Steers Auto Dealers

Some 32 years ago, Dan McLean of Vancouver got into the automobile business—washing cars. He's now head of the Bowell-McLean Motor Co., Vancouver, and recently the 3,000 members of the Federation of Automobile Dealer Associations of Canada elected him president.

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLV — Member of Audit Bureau of Circulations — Publication Office: Toronto, October 13, 1951 — Fifteen Cents an Issue, Six Dollars a Year — No. 41

'Little Man' Cashes In On West's Oil Boom

Flurry of Speculative Buying in Oil Stocks Pushes Daily Trading in Toronto To Highest Levels in 17 Years — Huge Paper Profits

By W. L. DACK

In the first five trading days of this month total share volume on the Toronto Stock Exchange surpassed that for the entire month of June. At midweek daily activity was still hitting the fastest clip in the exchange's 17-year-old history.

Feverish speculative interest in western oils is the big steam behind the market. Crowded brokerage-house boardrooms, fast-moving ticker tapes, customers' men trying frantically to fill the deluge of buying orders — all is reminiscent of fall, 1929.

But today's speculators have to put up at least 50% cash on all oil purchases selling over $1. Anything cheaper than that requires 100%. Back in 1929 margin regulation was just a matter between the brokerage firm and the customer, could be non-existent. Another important difference to 1929. Since the speculative market in Western oils is in its early stages very nearly everyone is sitting with profits.

The Western oil boom is real. A great deal of the 1929 speculation was synthetic and at ludicrous appraisal of values.

Big paper profits are being made — just look at the price mark-ups in Devon Leduc, Western Homestead Oils, Panwestern Oils, Redwater Piccadilly, Petrol Oil & Gas, Del Rio. But majority of speculators were still holding tight at midweek, a survey of brokers revealed.

There is hardly a day that another one or two oils don't leap into the trading limelight automatically attracting heavy speculative buying. With 170 wells being drilled at midweek and scores of companies making ready to drill, market news will steadily increase and market interest is likely to broaden out further. But a growing proportion of the day-to-day trading in western oils is for the account of traders who haven't the foggiest idea of what they are buying. One excited trader jumping into Panwestern this week had this to say:

"If I had waited to delve into the company background I would have missed the main bulge."

That pretty well tells its own story.

The other active stock group has been base metals. U. S. buying in these two groups has become a big factor in market rise in last several weeks. There isn't an investment dealer in any important Canadian house who will not readily attest to growing U. S. interest in Canada.

"They think Canada, her industry and natural resources is one of the best bets for the future," investment officials will say. "But they also think Canadians are asleep at the switch to their own potentialities."

U. S. money has been flowing into Canadian risk propositions in increasing amount — under-

(Continued on page 3, col. 6)

TSE Monthly Volume Records

Months	Share Volume	Value
January	70,612,601	$146,089,999
February	49,299,948	148,987,231
March	29,485,461	77,996,562
April	27,181,441	74,459,579
May	28,695,469	82,854,616
June	21,894,982	50,958,715
July	29,207,326	53,513,698
August	42,084,485	81,178,116
September	70,136,541	125,694,300
October (to 10)	38,589,000	(7 days)

PRICES

Steel: Mill price of hot rolled sheets advanced $2 a ton Oct. 1. This latest price hoist comes on top of a rise of $5 a ton effective July 6.

Silver has momentarily settled around 88c an ounce after tumbling from 90.16 (N.Y.) to a low of 84.5c this past week. No one will predict where the market will stabilize. An excess of offerings over demands broke the market which had held steady for several months now. Increased credit restrictions and higher taxes are said hitting heavily at the jewelry trade, biggest silver buyers.

Wool, although still fluctuating from day to day, is now moving in a narrower range. It begins to look as if a point of price stability may not be too far off at around levels that could be attractive to textile milling companies. Prices are generally up some 25-35% from four weeks ago.

TV. and Radio sets have leveled off at prices generally a little below those existing in March and April, prior to new tax legislation. In other words, the trade has absorbed both the 10% excise and the 2% sales tax increases and in many cases have cut prices moderately as well. Sales trend has definitely picked up since first of September and manufacturers are looking toward a busy season from here to Christmas.

Trucking rates have been raised 12% by many truckers operating between Ontario and Quebec. A similar boost in railway pickup and delivery rates has just gone into effect.

Eggs will be considerably lower next year because of a boost in production rates of 18-20%. There will be a large increase in number of layers by December.

Ottawa Studies Resale Prices Police Problem

OTTAWA (Staff) — If the Government accepts the interim MacQuarrie Commission report on resale price maintenance, manufacturers and suppliers in Canada will still be able to mark a price on their goods and issue retail price lists.

But they will be prevented from bringing any pressure on retailers to maintain these prices. In short, such prices must not be considered as minimum prices.

Means of enacting this proposed legislation will be through amendments to the Criminal Code. Presumably the present combines investigation machinery would be the policing agency.

The commission report has made no attempt to ascertain just how much business in Canada is transacted under resale price maintenance influence but it is apparently impressed by the amount of trade affected in this way and by a belief that the amount of this trade is growing.

(Fact is that perhaps 10% of the items in a department store are under re-sale price agreements.)

It is also claimed that the growing extent of the practice, facilitates and contributes to agreement in restraint of price competition on the part of manufacturers among themselves.

Therefore the two main points in the MacQuarrie Recommendation will be that the Government prohibit the fixing by manufacturers or suppliers of any "minimum" price; that the Criminal

(Continued on page 3, col. 1)

Warn Ration Near On 'Hard' Goods

Ottawa Prepares For Direct Controls on Critical Materials For First Half of 1952; Washington Sees Rationing Here Inevitable

By KENNETH R. WILSON

OTTAWA (Staff)—Direct government rationing on things like refrigerators, cars, radios, etc., is threatened for 1952. Reason is shortages, forecast by U. S. authorities, in steel, copper and aluminum.

Canadian offiicals remain sceptical of the dire but official U. S. warnings which have been sent several times.

Now, Canada has a flexible, almost informal, method of putting scarce raw materials where they are needed most.

But if American warnings prove correct, we will be forced into a system whereby the Government will be making decisions as to how many cars, refrigerators, radios, etc., would be produced.

The first real intimation of what's ahead for 1952, will come when Canada receives from U. S. authorities an official CMP allocation on steel, copper and aluminum for the first quarter. This allocation will give the first clue as to what kind of controls (if any) will be required.

Inventories High

Information both here and in Washington confirms the fact that it is the manufacturer rather than the consumer that is likely to feel the effect on any new cutback in consumer durables.

Inventories of most consumer durables, it is noted, are at very high levels in both countries. Barring a sudden rush of consumer purchasing, there should be no real shortage for some time to come.

But sharp cutbacks in supplies of critical metals could cause very real hardship and difficulties in the employment schedules of thousands of large and small Canadian industries, if the Government were forced to ration these metals on a scale substantially below present usage.

To date most of the control in Canada has been exercised indirectly through fiscal measures which have sharply affected consumer purchases. But further direct cutbacks, if they are necessary, might be very painful for the Government to impose and administer — especially where local employment situations are not sufficiently flexible to take up the slack via defense orders.

U. S. Position

In the United States, the most critical metals for the first half of 1952 are likely to be copper and aluminum.

But in Canada, it's likely that there will be more difficulty in certain types of steel — structurals, for example — than in either copper or aluminum.

If this is true, the effect would be felt more in building and capital expansion than in consumer durables.

What is hoped can be avoided both here and in the U. S., is a situation where the general public again gets the wind up and started a buying spree in anticipation of future shortages.

At the same time, the caution light seems to be definitely out, so far as fancy plans for expansion on the part of consumer goods manufacturers in the first half of next year.

The Copper Situation

Canada's fourth-quarter allocation of copper under the new world-wide International Materials Conference Allocation Scheme is to be 27,500 metric tons.

This will be a small decrease from previous consumption, but not enough to seriously affect any important Canadian interest.

This is especially true in view of the fact that for special reasons related to its own production and labor problems, Anaconda

(Continued on page 3, col. 4)

Inside News

The Ontario Story

Industrial expansion topping $600 millions. That's the Ontario story for 1951. Where the expansion is taking place, the industries, the communities involved, what it all means to the nation as a whole, is told in The Post's Report on Ontario (pages 19-28).

UK Election Battle

Follow the progress of the U. K. election battle with Adelphi, The Post's London commentator. London Calling (p. 36).

Tourism Troubles

Trouble ahead for our tourist business? A Post feature report examines the trends in this important U. S. - dollar - earning industry (p. 10).

'Promising' Politician

Shaded by the Royal tour, an election battle shapes up in Ontario. A rash of lavish promises features rash of lavish promises features the Liberal leader's campaign (p. 11).

Stock Promoter's Woes

A stock promoter airs his woes before the Ontario Crime Committee in its dying days (p. 13).

What's New

To keep up to date with the new, the useful, and the novel items of equipment for business, industry and for the home, read What's New regularly (p. 18).

Gambling Gains

When are gambling gains taxable, when not? The Post's income tax expert examines an interesting Tax Appeal Board decision (p. 14).

Paying For Pensions

How should we finance old-age pensions? Monteath Douglas, executive director of the Canadian Tax Foundation gives his views (p. 7).

THE NATION'S BUSINESS

This Won't Help Cost of Living

The Government's avowed intention of legislating on resale price arrangements is not impressive.

It's true that the high cost of living is the problem uppermost in the popular mind. But it looks very much as if the Government is going to make a big show of "doing something" about the high cost of living by tilting against resale price agreements.

What is a resale price agreement? It is merely a recognition of the right of a manufacturer of a product to establish the price at which it will be sold to the public. It is not an agreement between competitors to keep prices up.

Resale price maintenance is not related to big profits or little profits but to the merchandising of standard products in a manner which has been overwhelmingly endorsed by consumers all over this continent.

We believe manufacturers are wholly justified in fixing the retail prices of their product. In so doing, they prevent loss-leadering. They help the competitive position of the small and medium size merchant. They ensure that service goes along with the product.

For the consumer, common prices on the same product greatly simplify shopping since there need be no endless hunt for the store selling a Ford car or a cake of a well-known soap a few cents cheaper. Also the consumer is insured against price being raised on him in a time of scarcity.

There is also the consideration that on some goods the service organization of the manufacturer and in some cases, the good name of the manufacturer are themselves part of the intrinsic value of the product.

One thing is very certain: If resale prices are set too high both retailers and consumers will let the manufacturer know of his error very promptly and in unmistakable fashion.

But just as firmly we also believe that retailers and consumers deserve the utmost in protection against price-fixing deals between manufacturers.

Resale price agreements are no significant factor in the cost of living. Banish them totally and the C of L index won't show any response.

Actually in Canada most of the "price maintained" products are in industries where competition between different brands is sharpest, hence where the effort has been most strenuous to keep prices down.

So this move, if described as a method of hitting high prices, is just eyewash.

The second reason this plan is objectionable is that it can't be enforced—not even reasonably well, either in letter or in spirit. And laws that can't be well enforced both in letter and in spirit are better never passed. They are thus merely corrupting to the governors and the governed.

* * *

Charge It—To the Taxpayer

In the current Ontario election campaign, big Walter C. Thomson, Liberal leader, has been making a lot of speeches and a lot of extremely costly election promises. If implemented, they would certainly be a heavy load even for one of this country's richest provinces.

Latest big promise from the big promiser was for a province-wide hospitalization plan. This, he said, would be based on the Provincial Government schemes now operating in British Columbia and Saskatchewan.

Mr. Thomson did not go into many details and he neglected to point out that both these plans have been immensely costly ventures for the two provinces mentioned.

Although the CCF Government in Saskatchewan makes the taxpayer foot the bill for half the direct cost, the standard rates in that province are very slightly lower than those of the non-government Blue Cross plan which is available all over Canada.

In British Columbia the rates are already substantially higher than Blue Cross and the government losses have been so high that the whole mess is once more under official investigation.

If Mr. Thomson had cared to investigate he would have found that already more than half of the people in Ontario are covered by Blue Cross, Associated Medical Services or some similar plan and this coverage does not cost the taxpayer a single cent. But judging by Mr. Thomson's promises of almost anything and everything from one end of Ontario to the other, the last thing he is interested in is protecting the taxpayer.

* * *

No Worry About This Market

So far as demand is concerned, newsprint is one export to the United States that we don't need to worry about. A report just issued by the American Newspaper Publishers Association, and summarized elsewhere in this issue, points to a sharp increase in U. S. consumption in the next 10 years, and most of this increase, it is indicated, will have to come from Canada.

If this prediction is even close to the mark, and it is based on long term trends, then not only will every bit of present Canadian capacity be needed, but there will have to be considerable expansion in new mills as well.

Authoritative surveys like this should help the newsprint industry in shaping future policy. In the past gluts and shortages, fears and unwarranted optimism, too often have upset stability.

Measured from almost any angle, in employment, in investment, in exports and in national development, the newsprint industry is one of Canada's biggest. And all indications point to it continuing in that role.

Auto Insurance Rates Due for Rise in 1952

The Canadian motorist will have his 1952 cost-of-living pushed up by an all-Canadian upward adjustment in auto insurance premiums, statistics indicate. Increases will probably be announced before the end of 1951.

The factors responsible for this affect the public liability and property damage rates most. They are:

—Increased repair costs due to increased prices for parts, labor, and the complex design of the modern car.

—Tendency of courts to award higher indemnities for property damage and personal injury.

—Increased accident frequency in various areas.

—Teen-age drivers.

But there's a bright side to next year's picture as indicated by statistics covering the 18 months ending June 30, 1951. Collision and fire and theft insurance premiums may show some decrease. Also depending on what part of Canada the motorists live in, premium rates drop 2%.

The over-all increase is calculated from the experience in the different coverages over the 18 months ending June 30, 1951. For all Canada, (excluding Saskatchewan) an increase of 21% in cost of property damage and personal injury (public liability) insurance is indicated, reductions of 6% in premium for collision insurance with $25 deductible and 26% in fire and theft are indicated. This all works out at an over-all increase of 8% to enable the companies to break even before a profit. Conditions of course vary in different areas according to loss experience, and thus rate changes are not uniform.

Also the adjustment for different types of drivers varies. For an extra select driver, (one who uses the car for pleasure only and has no driver in his household under 25), rates for public liability and property damage should rise by 8%; for select drivers (when the car is used for pleasure only but may be driven by somebody under 25), an increase of 28% is indicated; for others, (where car is used for business and there is no restriction for age

(Continued on page 3, col. 2)

7.3 Million Tons By 1960 Seen U.S. Newsprint Need

MONTREAL (Staff)—Based on the trend of newspaper advertising, circulation and the number of pages per paper, U.S. publishers expect to consume 7 million-7.3 million tons of newsprint annually by 1960.

And if overseas demand for Canadian newsprint by that time reverts to prewar and early postwar levels, total demand on Canadian and U.S. mills in 1960 will be 8.7 million-9 million tons, the publishers predict. (Combined production by the two countries this year is expected to be about 6.5 million tons).

These forecasts of consumption were presented last week at a meeting of publishers and newsprint manufacturers in New York. The estimates are not intended as specific forecasts for a specified future year, but constitute rather future goals toward which current trends are heading. If they are anywhere close to the mark, existing Canadian capacity will not only be kept busy but will have to be expanded considerably.

The report prepared for the American Newspaper Publishers' Association points out that the goal may be reached a few years earlier or later than predicted, depending on economic conditions, but "a need for 8.7 million tons of newsprint is in the future picture just as surely as a continental need for six million tons was in the future view of a decade ago."

The figures are based on trends in the period 1920-1950. On the basis of the forecast, 1951 consumption in the U.S. should be running at an annual rate something more than 100,000 tons ahead of last year. Actually, it was 0.2% below 1950 in the first eight months. However, observers point out this merely emphasizes the publishers' warning that any exact forecast year by year is impossible.

Forecast Welcomed Here

The fact that a forecast has been prepared by the publishers is welcomed by the Canadian mills. Industry officials have been pressing for some time for more accurate information from publishers on their expected future needs. Up till now, the manufacturers have had to rely on their own estimates of future trends.

The only estimaate of U.S.

(Continued on page 3, col. 3)

This 'Free Gold' Business

What Producers Can, Cannot Do: How They May Gain, Lose

Some time between Oct. 20 and Nov. 1, Canadian gold mines will get the right to sell their gold on the world "free market". But before they get it, there are many points to be decided, technical details to be thrashed out. Government and mining officals will get together next week; after that directors of individual mines will have to make their decisions. In the meantime, here's the way things stand, some of the decisions reached, and some of the questions still to be answered:

Can a mine get aid under the Emergency Gold Mining Assistance Act and still sell on the free market?

No. It must elect in advance where it will sell its gold.

Can a mine "hoard" its gold until it decides it will sell?

Not decided, but under EGMAA a company getting subsidy must sell "current production" to the Mint.

Can "pure" gold be sold on the free market?

No; 24 karats is considered pure gold; industrial gold must be "debased" to 22k. It can't be in mint bars or coins.

Who puts the gold in 22k form?

Ottawa doesn't expect the Mint to do this; will leave it to commercial goldsmiths.

How much will it cost to "debase" the gold?

Goldsmiths won't quote a price yet. Mine officials say cost of putting it in industrial form and selling it (based on experience in Central America) could be as little as $1 ounce.

Can mines "debase" their own gold?

This isn't decided yet. They may have to sell to the Mint to keep things orderly, but that's not a firm decision.

What mines could refine their own gold?

Through their electrolytic refining of metals, large base-metal producers secure gold in pure form. They could debase the gold and put it in required industrial form both for themselves and others, if permitted.

How much gold do such base-metal mines produce?

Total of base metal production is half a million ounces a year. Here is annual gold output rate of leading base-metal producers:

	Ounces
Noranda Mines	190,500
Hudson Bay M. & S.	130,041
Quemont Mining	90,600
International Nickel	36,586

Are many mines likely to jump into the free market?

No. Most will wait until the end of this year at least, to see what the market's doing.

How will the free market benefit those who go in?

Here's the situation: Mint price is $35 (U. S.) an ounce. Free market currently in New York is $40.25 U. S. From that, you'll have to take off the cost of debasing, "fabrication" and selling 22k gold on the free market. Spread between free and $35 gold prices is $5.55 Canadian: 1951 subsidy is estimated at $2.90 an ounce.

What mines are likely to go in?

All base metals will likely go into the market.

Low-cost gold producers (Kerr-Addison, Hallnor, Aunor) look like they might well gain from the free market. (See special table on p. 3.) Where cost-aid bonus has been low, the mine is more likely to go into the free market.

How will the mines sell on the free market?

That point's still uncertain. They will have to get an export license from the Government, an import license from the importing country and they will have to get a guarantee of payment in U. S. funds.

Who will act as brokers?

Since export licenses will be granted only to "gold producers or their agents" it's expected some of the big international trading houses such as Samuel Montagu & Co. and Englehard will establish agencies in Canada.

Can a mine sell in the free market and to the Mint at Ottawa?

Yes, but it won't get cost-aid on what it sells to the Mint.

How will all this affect the domestic industrial gold market?

Jewelers, dentists, etc., are worried. They've been buying from the Mint or "old gold" jewelry, etc. They're afraid free market price may push costs up, make them fluctuate. But Ottawa may establish a "firm" price for sales of this type.

Dip in Eggs, Butter Steady Price Promise to Housewife

Here's some cause for joy for the harassed housewife operating on a rigid budget:

At least two of the basic food items which have been taking the heaviest toll on the family purse appear to have touched their peak. Lower prices are definitely ahead in one of them.

There is no danger of a repetition of last spring's run-away prices on butter which resulted from a dangerously low inventory position (less than one month's supply at one time). Next May — always the low ebb period in butter supplies — there should be some 16 million lb. in the country to see us into the 1952 production season. Last May there was just around 10 million lb. The difference — for we are not producing much more — will be made up from imports from New Zealand and European countries.

The 14 million lb. Ottawa and the produce trade have contracted to import should bring a measure of stability to the butter market not known since price control days. Because Ottawa promises to sell butter to the trade at 66c a lb. retail prices should not rise above 73c-74c.

Answers to Margarine?

Of more long-term significance in the butter picture is this year's drop of 30% in export of dairy cattle to the U. S. This could mean a reversal in a trend which has been gradually bringing about a worsening shortage position in all dairy products in this country. It could be the final answer to the still increasing market inroads of margarine.

By early next year there will be a production boost in eggs of 18%-20%. This should remove all fears of shortages in 1952, will definitely bring lower prices. When egg prices started on their long price climb early this year, more and more poultry people became convinced that they should increase their flocks right away. By this December, last spring's new chicks will all have came into laying age.

Although Ottawa has not as yet set the floor price on eggs, produce experts don't see the support price rising substantially above last year's 38c a doz. With a sharp deterioration in Western grain grades expected from adverse harvesting weather, there is every promise of a resulting abundance of feed-type grains with lower prices indicated.

Pace of Business

Department store sales down 2% from year ago. All eastern provinces show decreases; all western provinces increases.

Seasonal index of carloadings down to 162.1, from 167.9 week before, 168.6 year ago.

Unemployment insurance benefit payments 17% below last year for August (though above month previous). Auto plant layoffs and B. C. drought made increases in Ontario and B. C.

Cheques cashed in August up 20% over same month year ago. British Columbia up 37%; Quebec, Prairies, Ontario up, in that order, by 22% to 16%; Atlantic provinces up only 3%.

Farm cash income 40% higher first half than first half last year. Wheat payments, deliveries, livestock prices among reasons.

Turnover of current account bank deposits fell to 33.51 times per year, after rising for four months; still compares with 29.67 a year earlier. Turnover of savings deposits 1.31, compared 1.16 year ago.

Chain store dollar sales up in August from last year level. Only hardware stores down. Month-end inventory values up substantially, all groups. Biggest sales rise: food stores, up 28%.

Domestic exports more than third higher in August, compared year ago. Exports to U.K. up 56%; to Europe, up 155%; to U.S., up 15%.

Gold production below last year for six months in row now: down 6.4% in weight from year ago in July.

Production steel ingots up 1% in August, from last year; first eight months up almost 6%.

Seafish landings in August down 8.6% in volume, but up 29% in value, compared last year. Value of Atlantic Coast catch down slightly; Pacific value up by almost half. Healthy increase in first-eight-months fisheries income on Pacific Coast; up only slightly on Atlantic coast.

Fewer bicycles made in 1950 than year before, but more than most postwar years. Supply for use in Canada, after imports, exports, down steadily for three years; 1950 13% below 1948, in units.

See Business Log (p. 3) for detailed figures latest week.

EATON'S

Choose Good Equipment for More-Enjoyable Hunting

Fine equipment can't assure you your daily quota of game birds . . . but it can make for greater accuracy . . . add to personal comfort . . . help make your hunting generally better. That's why it pays to shop at EATON'S . . . where you'll find hunting gear of every description, chosen by experts, with an eye to performance, quality and value.

EATON'S

Steel Expansion, Output Hit by Union Harrying

Canada's sombre steel picture looked darker still this week.

A bright spot at Hamilton's Dominion Foundries and Steel Corp. (doubling of steel plate output to 10,000 tons a month by November) appeared to be more than blotted out by a dark blotch at Dominion Steel & Coal Co. at Sydney, N.S.

For the last three months, Dosco has been harried by a series of wildcat strikes, stoppages and slowdowns by the local CIO Steel Worker's union.

At last count, there had been no less than 98 separate and distinct interruptions, all in direct violation of a union contract that won't expire until next April.

However, Steel officials disclaim responsibility. The stoppages are unauthorized, they say. But so far no one has publicly denounced nor repudiated the hit-run tactics.

Production has been hit hard. One blast furnace was closed tight. Some 1,300 of the 4,700 employees were suspended; 300 laid off.

The exact loss of steel is not known. But it is estimated that it will run to 30,000 tons.

That's enough to keep an automobile plant like Oshawa's General Motors going for three or four months.

Bad Enough Already

The situation has Ottawa steel officials worried. "They'd better get that mess cleaned up soon or we're really going to be in deep trouble," said one top official, "It's bad enough already . . ."

This week it looked as if some sort of truce had been reached. Negotiations, which were broken off weeks ago, were resumed. President of the local union gave an undertaking there would be no more stoppages.

But a lot of damage had been done already.

Dosco is one of Canada's four major steel producers. They turn out about one-quarter (720,000 tons) of Canadian ingot steel production, or about 2,700 tons a day.

All that has been in jeopardy, if not lost, for much of the duration of the dispute.

Besides the impact on the whole economy, the union guerilla tactics threatened Dosco's own $44 million expansion program.

That in turn, puts a different complexion on Maritimes outlook; a lot depends on what Dosco does.

Last week, Dosco President Lionel A. Forsyth laid it squarely on the line before the annual meeting of the Maritime Provinces Boards of Trade in Halifax.

"Union officials disclaim all responsibility for . . . work stoppages which . . . have sabotaged production in almost every department . . ."

". . . at no time, to my knowledge, has the union executive publicly denounced these practices for what they really are a deliberate violation of an agreement to which their names like ours are subscribed . . .

"That such conduct is a failure to afford the co-operation to which we are entitled seems clear to me; that it has within it the seeds of a harvest which may well set at naught our plans for the future of the industry . . .

"Nothing . . . could cause me greater disappointment than to be obliged for any reason to curtail this program or delay its execution. If such a disaster is to be avoided, (we) must have what I most earnestly ask, namely full and complete co-operation from every official and employee of the corporation. . . .We all have a vital personal interest in the success of the project . . ."

Behind It All

What's behind the wildcats?

The union's determination to establish what it calls "wage parity" with Ontario steel mills.

The present Dosco contract was signed in October 1950. The basic rate: $1.17. It doesn't expire until next April. Algoma and Stelco are paying now $1.29 but their basic rate was also $1.17 when present contracts were signed. Mid-contract raises and c-o-l bonuses brought rates up to $1.29.

Six weeks after signing, the Dosco union was knocking at the door for more to compensate for higher living costs. They were turned down then and again in January 1951. After a third try, Dosco agreed some adjustment was warranted.

Dosco offered 10c to be followed by 3½c C-O-L bonus. The union turned it down. Soon after, the stoppages began.

A month ago, Dosco put the raise through anyway. Each employee got a personal letter advising him of what had been done. That brought Dosco rates close to Stelco's.

This touched off the worst round of interruptions of all. Union President Ed. Corbett charged Dosco was trying to break the union by going over the heads of its officers.

At the Halifax meeting, Dosco President Forsyth disposed of this accusation with: "That sort of talk is nonsense" and pointed to Dosco's record of dealing with unions and its declared policy on collective bargaining.

This week things were getting back to normal, productionwise. But the cause of the trouble was far from settled.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Vickers & Benson (Montreal) directing campaign for Associated British & Irish Railways Inc., using two weekly magazines and selected list of dailies.

• • •

Foote, Cone & Belding International announce appointment of Vincent Tutching as vice-president in charge of operations in Canada and Latin America, with headquarters in New York City.

• • •

Harold F. Stanfield (Toronto) directing the account for Pyrex Ware (manufactured by Corning Glass Works of Canada, Ltd., Toronto, distributed by John A. Huston Co.). Commencing October, advertising will feature "100th Anniversary Special," offer Pyrex Ware at reduced prices. Ads will run in 600-line insertions in a wide list of French and English dailies across the country and half-page ads in farm papers, English and French general publications. To round out the campaign special dealer display material has been prepared.

• • •

O'Brien Advertising (Vancouver) handling the account for Standard Oil Co. aimed at boosting B. C. heating oil sales. Newspaper, radio, and outdoor promotion figures in September, October, November and December campaign, built around theme "Snug As A Bug In A Rug." Artwork is a curly haired, blond baby in sleepers. Daily and weekly newspapers are receiving two-column by 70-line insertions, radio spots point up comforts of oil heat.

• • •

William R. Orr (Toronto) planning program for Plymouth Cordage Co. for coming year. Point-of-sale merchandising again figures heavily; national business magazines and trade publications will carry regular schedules. Most space is in page or two-page units and in two colors. A second Plymouth promotion is under way simultaneously on the East Coast introducing the company's new Finespun Lobster Rope. Folders, with front-cover replica of lobster trap, carry samples of the rope, have been mailed to all Nova Scotia lobster fishermen.

• • •

Trans-Canada Air Lines has appointed Vancouver advertising executive John A. McGee space advertising supervisor.

• • •

Kenyon & Eckhardt (Toronto) appointed to direct advertising activities for Blatchford Feeds Ltd. (Toronto). The firm was established in 1800 and specializes in manufacture of "balanced feeding" for livestock of all kinds. Plans for a forthcoming campaign are now being discussed.

• • •

Walsh Advertising (Toronto) handling account for Holeproof Hosiery Co. of Canada announced a $17,000 limerick contest to promote Holeproof Men's Socks. Contest is being introduced by full-page four-color ad in a Canadian week-end magazine supplement. Further publicity plans include 400- and 100-line ads in selected list of Canadian dailies. Promotion to dealers will be through concentrated direct-mail campaign.

• • •

Ronson launching a new dramatic "live" show on the CBC Dominion Network, "Hollywood Stars On Stage" to be carried by 34 stations across Canada. Each week the program will feature a different play and cast headed by a different Hollywood motion-picture star. Dramas to be adaptations of famous plays, movies, novels and original plays, will be produced and directed in Hollywood. It's the sixth consecutive season for Ronson coast-to-coast broadcasts.

• • •

Cockfield, Brown (Toronto) is directing Campbell Soup Co. (New Toronto) "Tomato Time" promotion. A series of 300-line ads highlighting tomato soup, ketchup and V-8 vegetable juices will appear in dailies across Canada, supported by plugs on Campbell's "Double or Nothing" show as well as V-8 juice commercials on "Club 15" and "La Jeunesse Doree." A promotion piece in the shape of a tomato has been forwarded to the trade.

• • •

E. W. Reynolds (Toronto) handling new 1951-52 national campaign for Allied Florists & Growers of Canada Inc. (Toronto). Ads will appear in 40 dailies from coast to coast, feature certain flowers for particular occasions or seasons.

SIMPSON'S
THE STORE FOR MEN

ALL-WEATHER COATS . . .

to wear with full confidence, rain or shine

at

Simpson's
TORONTO

DEPT. 260
SECOND FLOOR

Canada Southern Deal Concluded

C. V. Hagen, president of Canada Southern Oils reports that sale of $10 millions convertible debentures of the company has been completed. Underwriters, Gairdner & Co. Ltd., in Toronto, purchased $5 millions of debentures last week, and subsequently exercised an option on the remaining $5 millions.

Gairdner & Co. early this week reported sales in excess of $8.6 millions.

In a letter to shareholders, Mr. Hagen reports that it is contemplated that substantially all the proceeds of this issue, after discharge of certain obligations, will be utilized for exploration and properties of Albercan Oil Corp. Albercan is the company's principal subsidiary, holding over 3.7 million net acres under lease and reservation in Western Canada.

Credit Curbs Put Brake On Seasonal Loan Rise

Reversing the trend of July when they declined $8 millions from the previous month, current loans in Canada in August rose $22 millions over the July 31 total.

The increase was not altogether surprising as Canada is now entering the season when bank loans tend to rise due to the harvesting of the crops.

The overall increase in total loans at Aug. 31 compared with Jan. 31 when the Bank of Canada ceiling came into effect was 9% slightly above the 8.2% shown at the end of July.

The 9% increase was distributed over five of the 10 banks which showed individual increases, four showed declines while one was unchanged.

The four which showed reductions were Montreal, Toronto, Nationale and Imperial. Royal Bank which in July was only 0.8% over the ceiling was 2.4% above it on Aug. 31.

The August figures however reflect only the beginning of the western crop movement and whatever other loans may do, grain loans in September and October are expected to increase substantially. Borrowings by purchasers of Canada Savings Bonds in October an November will also probably be heavy.

Bankers say that although inventories of some lines of goods have been reduced during the summer months, stocks in some quarters are still high. Further reductions in inventories would tend to reduce loans. Borrowing by defense industries is increasing and likely to increase more in coming months as government orders are placed.

Meanwhile the Bank of Canada curbs are undoubtedly acting as a brake on the volume of loans which otherwise would probably be considerably higher.

The annual breakdown of bank loans as at Sept. 30, when released will show the actual situation at that date, although it is expected some adjustment in loans for non-essential purposes will occur between Sept. 30 and Dec. 31.

I. Current Loans in Canada
(Millions of $)

	Aug. 31/51	Jan. 31/51	% Chge.	Aug. 31/50
Montreal	557	533	+4.5	433
Nova Scotia	328	287	+14.3	268
Toronto	187	160	+16.9	138
Provincial	59	53	+11.3	50
Commerce	560	494	+13.4	438
Royal	602	588	+2.4	479
Dominion	211	181	+16.6	156
Nationale	177	155	+14.2	143
Imperial	224	212	+5.7	183
Barclays	9.1	7.3	+24.7	5.6
Total	2,912	2,671	+9.0	2,204

II. Corporation Bonds and Stocks Held
(Millions of $)

	Aug. 31/51	Jan. 31/51	% Chge.	Aug. 31/50
Montreal	130.1	138.9	—6.3	157.1
Nova Scotia	22.8	23.9	—4.6	22.8
Toronto	17.1	17.3	—1.2	14.1
Provincial	8.9	8.1	+9.9	8.5
Commerce	80.3	80.0	+0.4	69.9
Royal	114.5	112.0	+2.2	104.1
Dominion	7.3	7.0	+4.3	6.6
Nationale	17.8	15.7	+13.4	16.3
Imperial	9.4	9.5	—1.1	8.6
Barclays	0.6	0.6	....	0.3
Total	409.2	412.9	—0.9	408.5

III. Current Loans in Canada
(Millions of $)

	Aug. 31/51	July 31/51	June 31/51	Aug. 31/50
Montreal	557	558	562	433
Nova Scotia	328	324	326	268
Toronto	187	189	188	138
Provincial	59	59	59	50
Commerce	560	549	544	438
Royal	602	593	594	479
Dominion	211	207	209	156
Nationale	177	178	178	143
Imperial	224	225	227	183
Barclays	9.1	8.9	9.5	5.6
Total	2,912	2,896	2,890	2,204

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

American Life Convention—R. D. Taylor, general counsel Sun Life Assurance Co. of Canada, chairman of legal section.

Brandram-Henderson Ltd. (Montreal)—Albert Thibeault, director.

British Columbia Health and Accident Underwriters' Association—W. R. Fisher, president; Eber Crummy, vice-president; Everett Grais, secretary-treasurer.

Burndy Canada Ltd. (Toronto)—Bryce Kell, general sales manager; Roy Bunston, chief engineer; F. W. Patterson, eastern district manager.

Canada Bread Co. (Toronto) — David Alexander Ross, executive vice-president.

Canadian Aviation Electronics Ltd. (Montreal)—H. Arnold Cowan, production manager; W/C G. C. Cunningham, managing director, Canadian Aviation Electronics (Overseas) Ltd., London (Eng.).

Canadian National Express (Montreal)—T. H. Martin, general manager.

Canadian Westinghouse Co. (Hamilton)—S. S. Schneider, manager, electronics engineering department.

Conant Paints Ltd. (Montreal)—Colin B. Sewell, industrial representative.

Dearborn Chemicals Co. (Chicago)—Dr. William A. James, director of research, Dearborn Laboratories (Toronto); Jerry Shaw sales representative.

Dominion Bridge Co. (Montreal)—Harold Crabtree, director.

Dominion Textiles Co. (Montreal)—Julien B. Cumming, general manufacturing manager.

E. B. Eddy Co. (Hull)—T. D. Rees, Western Canada service representative.

Eversharp Int. Inc. (Toronto) — C. G. Heath, general manager, Canadian operations.

Firestone Tire & Rubber Co. of Canada (Hamilton)—Hugh C. Elsam, advertising manager.

Foote, Cone & Belding (New York)—Vincent Tutching, vice-president Canadian and Latin American operations.

Ford Motor Co. of Canada (Windsor)—G. Ernest Milton, special assistant to the executive vice-president.

General Tire & Rubber Co. of Canada (Toronto) — C. J. Palmer, vice-president, tire sales.

Hunting Aviation Group (Canada)—Photographic Survey Corp. (Toronto)—J. H. Cornell, sales manager.

Lake of the Woods Milling Co. (Montreal)—Ross Clarkson, director.

McMaster University (Hamilton) — Dr. A. W. Patrick, associate dean of arts and science; C. W. H. Linton, acting registrar; W. J. McCallion, assistant director of extension.

Monarch Life Assurance Co. (Winnipeg)—R. W. Knechtel, superintendent of agencies.

Ontario Association of Professional Engineers of Ontario — Thomas C. Keefer, executive administrative staff.

Provincial Bank of Canada (Montreal) — Donat Lalande, assistant general manager.

Royal Exchange Assurance Group (Montreal) — James T. Buttery, manager for Canada.

Royal Insurance Co. (Montreal) — Raymond H. Bertrand, superintendent of life agencies for Canada.

Shell Oil Co. of Canada (Toronto)—G. S. Williamson, superintendent, new Montreal chemical plant.

Sidney Roofing & Paper Co. (Victoria)—R. F. Caldwell, director.

Textile Society of Canada, Western Division—E. A. Black, Toronto, president; Herb Dale, Paris, vice-president; Leslie Errey, Galt, vice-president; E. W. Schmiedel, Hamilton, secretary; C. P. Westaway, Hamilton, treasurer.

Toronto General Trusts Corp. (Toronto)—A. J. Frost, manager of Ottawa branch; H. H. Mulkins, assistant manager.

Toronto Stock Exchange — members, Charles B. Allebone, Allebone & Co.; C. W. McBride, Midland & Co.

United Nations Association in Canada—Michael Hind-Smith, Toronto Branch Director.

RETIREMENTS

Charles Stuart Malcolm—manager for Canada, Royal Exchange Insurance Group (Montreal).

'F. N. Wiggins—general manager, Canadian National Express.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

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Le Droit

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TO A MILLION CANADIANS
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Mortgage Plan To Aid Housing —Up to a Point

Canada's house builders are happy over federal loosening of the mortgage credit noose. But certain obstacles still stand in the way of restoring the production clip of 90,000 units recorded last year. Shortages of serviced land, reluctance of certain municipalities to spend money on schools, and tightening supply lines are in evidence.

Under new National Housing Act regulations, Central Mortgage & Housing Corp. through approved lending institutions drops mortgage down payments to:

(1) 10% for certified defense workers.

(2) 20% for other house purchasers.

Amortization period is not to exceed 25 years in either case.

Not clear yet is the maximum value on which loans will be made.

Typical reaction is that of Rex Heslop, one of Etobicoke's biggest builders, who immediately let the contract for services on a new subdivision midway between aircraft plants at Weston and Malton, Ontario. "With any luck, I can get the first 50 houses up and occupied by Christmas," he said.

The revised NHA also brings back the rental insurance scheme, providing for 85% loans for projects with defense workers as tenants and 80% loans for other projects.

Resale Prices Police Problem

(Continued from page 1)

Code be amended to make it illegal for any manufacturer or supplier to withdraw supplies or bring pressure on retailers who set their own prices.

It would appear therefore that there is nothing in the suggested proposals which would prevent a manufacturer from marking his product to sell at a certain price; nothing to prevent him from issuing a price list to the trade, providing such suggestions are not accompanied by any form of agreement or any form of pressure to secure the stated price as the minimum.

So far as can be learned here, the Government has every intention of moving immediately to implemented the MacQuarrie recomendations. There is no present intention to leave implementation until next year. Considerable pressure has been put on the Commission to get its interim report presented in time for the Government to Act this fall.

Behind this move is a belief in official circles here that retail prices in Canada have been much too "sticky" in face of adequate supplies of consumer goods.

Instances are cited where every effort has been made to maintain the "fiction" of a universal resale price by offering substantial trade-in allowances or other devices. It is argued that if the dealer were free to set his own retail price, the situation would be much healthier and competitive forces much freer to operate to the advantage of all buyers.

One of the problems which is expected to cause concern is the relationship of retailers to their suppliers.

One fear of retailers is that if resale-price maintenance arrangements are outlawed, then the manufacturer will go into business himself, and will merchandise his goods through his own agents or agencies. It is not clear as yet how the Government is intending to deal with this problem.

In fact, the whole question of policing the new proposed legislation will raise a great number of headaches — especially in the initial stages.

It is admitted here that there will likely be a period of "trial and error" just as there has been from time to time in administering combines legislation already on the statute books.

But there is strong determination here to go ahead with the ban on resale price maintenance — in the belief that the end results will have a very definite influence in lowering the cost of living for the average Canadian.

Some Mines Face Difficult Market Choice

At present price (about $40 U. S. an ounce) free-market gold sales would represent a return of about $5.55 per ounce more than if the gold were sold to the Mint. From that must be deducted refining and selling costs. But if they sell on the free market, the mines lose their eligibility for Emergency Aid. For some, there's no problem: if they got little or no cost-aid, there's every chance they'll gain by selling on the free market. If they got cost-aid of $4 or more, others are likely to stay with the Mint. Those getting cost-aid of $3-$4 face the real decision.

Here's where the mines stood last year with cost-aid averaging $2.40 oz.:

	Cost per Ounce $	Assistance Payable per Ounce Produced $
Anglo Rouyn	43.24	3.64
Aunor Gold	26.16	0.23
Barnat Mines	39.71	2.45
Barnat Mines (Natl.)	44.14	9.57
Belleterre Quebec	30.35	0.89
Bonetal Gold	44.51	5.27
Bralorne Mines	29.49	1.24
Broulan Porcupine	23.53	nil
Buffalo Ankerite	36.86	1.97
Burwash Mining Co.	*	7.26
Campbell Red Lake	30.99	2.03
Canadian Malartic	34.41	2.10
Cariboo Gold Quartz	40.00	3.12
Central Patricia	38.39	2.23
Chesterville Mines	*	4.16
Coniaurum Mines	36.09	2.36
Consolidated Beattie	*	9.49
Cons. Duquesne	*	9.34
Cons. Mining (Con)	40.54	4.92
Cariboo Metals	24.16	nil
Clear Creek Placers	29.73	1.50
Delnite Mines	28.95	1.15
Dome Mines	29.69	0.81
Donalda Mines	*	5.16
Discovery Yellowknife	43.24	9.12
East Malartic	38.83	4.10
Elder Mines	34.78	3.04
Giant Yellowknife	29.88	1.54
Hallnor Mines	21.77	nil
Hard Rock Gold	*	4.16
Hasaga Gold	49.95	8.27
Hollinger Cons. (Ross Mine)	41.15	4.83
Do. (Hollinger M.)	30.42	1.12
Do. (Young-Dav.)	26.44	0.37
Howe Sound	45.25	6.44
Island Mountain	36.60	1.93
Jeep Gold Mine	45.88	3.48
Kelowna Exploration	29.33	1.10
Kenville Gold Mines	*	4.16
Kenville (Arlington M.)	*	4.16
Kerr-Addison	19.30	nil
Kirkland Lake Gold	36.44	1.90
Lake Shore Mines	27.17	0.40
Lamaque Mining	26.29	0.48
Leitch Gold Mines	29.37	0.80
Little Long Lac	37.21	3.18
Macassa Mines	30.50	1.18
MacLeod-Cockshutt	38.08	3.21
Madsen Red Lake	25.37	0.12
Magnet C. (Magenta)	*	4.74
Malartic Goldfields	32.05	2.69
Matachewan Cons.	40.41	2.56
McIntyre Porcupine	31.31	1.26
McKenzie Red Lake	31.85	1.68
Negus Mines	*	6.00
New Dickenson	49.62	9.12
New Jason Mines	*	6.34
Noland Mines	43.70	9.35
O'Brien Gold Mines	36.80	2.68
Ogama-Rockland	*	4.16
Pamour Porcupine	35.00	3.16
Pavmaster Cons.	40.71	3.33
Pickle Crow Gold	31.72	1.20
Pioneer Gold Mines	32.18	2.50
Polaris-Taku	*	7.70
Porcupine Reef	19.66	nil
Powell Rouyn	36.52	2.85
Preston East Dome	33.38	1.68
Quesabe Mines	*	7.41
Renabie Mines	33.00	2.27
Rycon Mines	22.51	nil
Senator-Rouyn	40.89	3.96
Sigma Mines (Que.)	27.91	0.75
Stadacona Mines (1944)	37.06	2.11
Starratt-Olsen Gold	35.03	3.10
Sullivan Cons.	30.79	1.73
Sylvanite Gold	30.21	1.00
Teck-Hughes	30.14	1.30
Toburn Gold	37.98	2.23
Upper Canada	32.34	1.69
Yukon Explorations	43.16	7.47
Yukon Gold Placers	*	4.16
Do. (Thistle Creek)	*	9.32

*$50 or more an ounce.

Auto Insurance Rates to Change

(Continued from page 1)

of the driver) the indicated increase is 17%.

Just what the individual motorist's insurance cost will be in 1952 is difficult to say now because the over-all cost depends on full five point coverage (personal liability, property damage, collision with or without deductible, fire and theft). Then there are passenger hazard and miscellaneous coverages against windstorm, etc. which can all change the individual premium.

Look For It Here

October 13, 1951

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U. S. Newsprint Need Estimated

(Continued from page 1)

consumption provided by the publishers prior to last week was a U. S. Bureau of Advertising forecast made available for the 1948 publisher-manufacturer conference at Milwaukee. It is estimated that the U. S. would require a total newsprint supply of between 5.4 million and 6.2 million tons in 1960. The U. S. will use almost six million this year.

This new survey points out that the 7-million-ton figure involves a rate of increase in total and per capita newsprint consumption slightly below the past record (3½% and 1%, respectively. Observers also note that it calls for an increase in U. S. supply of 110,000 tons annually, only about a quarter of the annual increase in U. S. consumption in the postwar years up to 1950.

The 2.4 million additional tons which are likely to be required from all customers of U. S. and Canadian mills in the next ten years, if the forecast proves correct, will require four different types of expansion, the publishers say:

(1) Speed-up and improvement of existing equipment (e.g. 1945-51 expansion in Canada).

(2) Replacement of old paper machines with modern, larger machines.

(3) Addition of completely new productive equipment in going companies.

(4) Construction of entirely new mills by new companies.

Of the four patterns of expansion, the speed-up and improvement appears to be the least costly, it's pointed out. But it's held that the others will also have to be used because there is a point of diminishing returns in this type of expansion.

Construction of new mills seems feasible "only where permanent savings in operating costs are reasonably assured in sufficient amount to justify the high capital costs of new construction." That there are feasible possibilities in the southern states, at least under the special conditions in the case, are demonstrated by the Coosa River Newsprint Co., the survey states.

Favored Source Canada

From earlier statements on the newsprint picture, it would appear that the major part of the expected expansion could be handled through the speed-up and improvement method. Last year, President R. M. Fowler of the Newsprint Association of Canada stated that Canadian newsprint capacity could be increased at least 200,000 tons per year in this way "for a good many years . . . if economics are right."

While there are possibilities of expansion in other regions, the publishers appear to favor Canada as the most likely source of the additional newsprint they will require. They point to the country's forest resources suitable for newsprint. The Southern pulp and paper industry is growing, and newsprint has a competitive chance but other products have dominated the manufacturing picture there so far.

Except perhaps for a limited number of small ventures in the Rocky Mountain region, blocking up enough pulpwood to justify new mill constructon elsewhere in the U. S. is "practically impossible."

There are possibilities for expansion of capacity by existing producers in the West and Northeast or through shift back to newsprint by former manufacturers, or through development in Alaska. As elsewhere, however, competitive costs control the decisions.

Here are some of the other conclusions reached in the survey:

Circulation—Of both daily and Sunday papers tends to follow the rate of new family formation, is not seriously affected by economic recession. Weeklies' circulation correlates closely with changes in rural population. Estimated increase by 1960; dailies, 20%; Sunday papers, 33%; weeklies, 9%.

Advertising — Becoming more important as economy shifts further towards mass production and distribution processes. Newspapers getting 36% of all expenditures for national, 65% for local advertising. Tending to be less dependent on economic climate in regions of dense population and high industrial development. Anticipated increase in newspaper advertising linage by 1960, 19%.

Business Log

The Financial Post here introduces a new table of weekly business indicators to help readers in yet another way to keep up with today's fast moving economy. Figures show changes from the previous week and point up differences from activity a month ago and at the same time last year. For exact dates for possible personal charts of individual indicators write to The Financial Post; all data is up-to-date; dates are excluded from the table as unessential to the general reader.

	Latest Week	Week Before	Month Ago	Year Ago
Dept. store sales (% ch. from year earlier)	−2	+9	+9	+7
Car Loadings				
Index adjusted for seasonal change, holidays	162.1	167.9	158.3	168.6
Total Loadings (cars)	87,361	88,535	82,528	90,859
Eastern Canada (cars)	57,398	57,834	54,826	58,482
Western Canada (cars)	29,963	30,701	27,702	32,377
Iron & Steel Products (cars)	2,248	2,233	1,938	2,090
Lumber Lath & Shingles (cars)	4,833	4,810	4,484	6,092
Petroleum Products (cars)	4,528	4,874	4,926	4,742
Ores & Concentrates (cars)	4,325	4,676	4,644	4,768
Base Metals & Mattes (cars)	510	431	539	566
Motor Vehicle Production (units)	6,331	6,637	5,747	8,478
Bank of Canada Holdings:				
Short Term Governments ($000's)	1,303	1,297	1,340	1,375
Long Term Governments ($000's)	907	889	891	435
Other Securities ($000's)	31	40	42	225
Business Failures (4-wk. moving av.) (No.)	15	11.3	13.8	12.3
Canadian Dollar (U.S. cents average)	94.826	94.809	94.682	97.727
Toronto Industrials Index	359.21	360.00	357.64	274.49
Bank Clearings				
Toronto ($ millions)	531	448	385	492

Ration Near On Some Goods?

(Continued from page 1)

will be voluntarily using less copper this quarter than normally.

If Canada accepts a first-quarter cutback of sufficient size to require direct controls, this will likely be a bilateral arrangement with the U. S. rather than because of reduced international allocation.

We are pressing the U. S. for critical supplies of sulphur, machine tools, etc. And it is argued here that we may not be able to resist an appeal to share more of our copper in order to balance the preferential treatment we are getting in other ways. This matter is now under close study at Ottawa.

The IMC allocation plan is considered here as an important and useful result of the first serious efforts to study world availability and match this against priority needs in key countries. It is expected to bring some relief to a number of countries less favorably situated than Canada. It has also laid bare the usage and stockpiling habits of key nations and brought about at least a better understanding of the extent and nature of the problem now to be faced.

'Little Man' In Oil Boom

(Continued from page 1)

lying buying psychology in the base metals and oils being "best insurance against inflation is natural resources in the ground."

With all this favorable background (including high metal prices) engineers and promoters are forming new companies and hammering out new deals at fever heat.

The industrial market has looked tired for about a week now. But time and again during the forward march since June, when the market paused momentarily and gave indications that it could go into that long-awaited tailspin, activity has slowed down to a walk and the deluge of selling orders failed to materialize. Then, after a few days breathing spell, the seeming insatiable demand for stocks came in again in a fresh buying wave. Will this be the case again? Weight of expert opinion says it will.

Canadian issues continue to show an increasing disposition to travel on their own, independent of New York leadership. This again but reflects the belief of large institutional buyers and Mr. Average Investor that current development programs under way in Canadian industry and natural resource promise a new era for this country. They don't see interim market setbacks and somewhat lower earnings trend over the next couple of quarters seriously impairing the outlook.

CONCOURSE BUILDING LTD. directors authorized payment of $8 cash on account of original principal of each outstanding debenture on presentation of debentures at Toronto office at Guaranty Trust Co. of Canada. This payment brings the total amount paid on account of each $100 principal of old bonds to $51.

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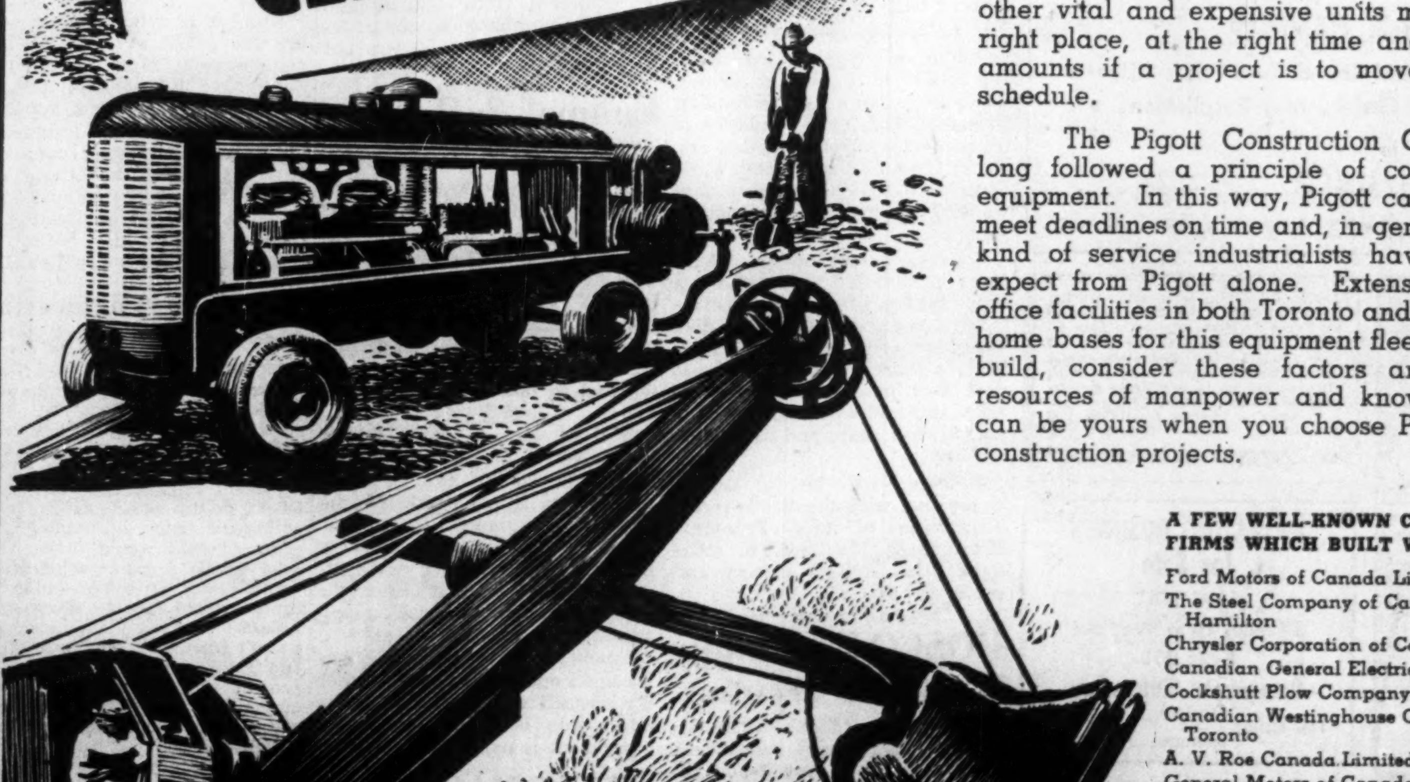

A FEW WELL-KNOWN CANADIAN FIRMS WHICH BUILT WITH PIGOTT:

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Chrysler Corporation of Canada, Windsor
Canadian General Electric Co., Toronto
Cockshutt Plow Company Ltd., Brantford
Canadian Westinghouse Co. Limited, Toronto
A. V. Roe Canada Limited, Malton
General Motors of Canada Ltd., Oshawa
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CB 6-9

NOTICE OF SALE

THE MONTREAL METROPOLITAN COMMISSION

$4,796,000.00 -Serial debentures.—4%

NOTICE is hereby given that sealed "Tender for Bonds", addressed to the Montreal Metropolitan Commission shall be received by the latter at its office, 10 St. James Street West, Montreal, until October 22nd 1951, at 10:30 o'clock in the forenoon, for the purchase of $4,796,000.00 of serial bonds to be issued by the said Commission.

The bonds shall be issued in denominations of $1,000.00 each and any multiple of this amount at the choice of the purchaser, with interest coupons payable on the first of May and the first of November of each year, may be registered as to principal shall be dated November first 1951 and shall mature as follows:

November 1952	$230,000.00
November 1953	$240,000.00
November 1954	$240,000.00
November 1955	$240,000.00
November 1956	$230,000.00
November 1957	$240,000.00
November 1958	$240,000.00
November 1959	$250,000.00
November 1960	$230,000.00
November 1961	$220,000.00
November 1962	$220,000.00
November 1963	$220,000.00
November 1964	$230,000.00
November 1965	$240,000.00
November 1966	$1,526,000.00
TOTAL	$4,796,000.00

The bonds may be redeemed before their maturity in whole, or in part at their nominal value and accrued interest at any interest maturity date, but not before November first 1952.

The principal and the interest shall be payable in lawful money of Canada at the principal office of Bank of Montreal, of Canadian National Bank, of the Royal Bank of Canada, the Provincial Bank of Canada, in the cities of Montreal, Quebec and Toronto, at the holder's option.

All tenders must be for the total amount of the issue.

The price offered must include the accrued interest at the rate stipulated from the first of November 1951 to the date of the delivery of the bonds against payment.

Each tender must be accompanied by a cheque drawn on a chartered bank doing business in Montreal and certified by it, equaled to 1% of the principal amount of the loan.

The cheques deposited by the tenderers whose tenders have been rejected shall be returned to them without delay, and that of the successful tenderer will be retained by the Commission to be applied in part payment of the purchase price of the bonds or to secure the Commission against any loss resulting from the failure of the tenderer to comply with the terms of his tender.

The Commission does not bind itself to accept any of the tenders.

Each tender must be made on forms furnished by the Commission. Such forms may be obtained at the office of the Commission, 10 St. James Street West, Montreal. The prospectus and any other details concerning the present issue may also be obtained at the office of the Commission.

The municipalities subject to the control of the Commission that is:—The cities of Westmount, Outremont, Verdun and Lachine, and the towns of Montreal-West, Hampstead, LaSalle, St. Pierre, St. Laurent, Mount-Royal, Montreal-East, Pointe-aux-Trembles, Montreal-North and St. Michel, including the city of Montreal, are jointly and severally responsible for the present loan.

The tenders shall be opened at a public meeting of the Commission to be held on October 22nd 1951, at 10:30 o'clock in the forenoon at the office of the Commission, 10 St. James St. West, Montreal.

THE MONTREAL METROPOLITAN COMMISSION

(Signed) E. BRISEBOIS, Secretary-treasurer.

HALCROW SWAYZE MINING reports Walter E. Shean of Toronto has underwritten 300,000 shares at 10c a share and optioned 700,000 shares at 15c to 30c a share. The agreement is subject to approval by shareholders and issue of supplementary letters patent increasing the capital by creation of an additional two million shares.

INVESTMENTS THIS WEEK

What is Best Capital Ratio Bell's Theory Questioned

What is the proper relationship between debt and equity financing in capital structures? Should this relationship vary with the pattern of money rates and corporate income tax rates?

These interesting questions are brought to the fore by the recent statement of the Canadian Federation of Mayors & Municipalities to the Board of Transport Commissioners for Canada in reply to the application of Bell Telephone Co. of Canada for a rate increase.

The Federation argues that if the company were to change its method of financing from 40% debt—60% common stock to say 50% debt—50% common stock, the amount of additional revenues it would require would be substantially less than that on which it is basing its request for further increased rates.

The Federation contends that Bell Telephone's capital requirements, and particularly the $43 million odd estimated as needed in 1952, should be obtained from debt financing rather than through issuance of more common stock. Admitting that the capitalization ratio of 40% debt—60% common stock would be altered by this to 49.5% funded debt and 50.5% common stock and surplus, it maintains "that a 50/50 ratio as between debt and equity capital is, in terms of today's money rates and tax structures, more economically sound and financially defensible than a 40% debt ratio and 60% equity ratio would have been, say, three, five or 10 years ago."

"Common stock financing today is so costly that it should be resorted to only as a final resort," the Federation declares. "The cost of other avenues of finance should first be explored. By realizing $33 per share in respect of additional common shares paying $2 per annum as dividends, the company proposes to finance at a net cost of 6.06%; whereas by creating and selling additional bonds, say at an interest cost of 4%, the net cost to the company would be 4%, less taxes of 52.6%, or 1.90%."

Because of the incidence of corporate taxes and the fact that bond interest is deductible before income taxes and common dividends after, the Federation calculates that the company would require over $5.1 millions less of additional revenue if it finances by debt rather than by common stock. This would reduce the need for additional revenue in 1952, estimated at $15.8 millions, by nearly one third.

Just what should be the proper relationship between bonded indebtedness and common stock and surplus of a company? It's a question which cannot be answered categorically.

Benjamin Graham and David L. Dodd in "Security Analysis," a well known standard text book, say "The optimum capitalization structure for any enterprise includes senior securities to the extent that they may safely be issued and bought for investment." Professor J. H. Bonneville and Professor L. E. Dewey in "Organizing and Financing Business" emphasize cost of financing as an important factor to consider in deciding on a plan of financing. In other words, existing conditions have to be considered in formulating any plan.

The Federation argue that the capitalization ratio must be judged as much in terms of the level of money rates and tax rates as by any other standard.

It illustrates its point by considering the earnings necessary to finance a company with $200 millions capitalization of which 40% is debt and 60% is common stock represented by 4,800,000 shares, par $25, which is to earn $2.50 a share. When the debt carries a 5% interest rate and the income tax rate is 20%, necessary minimum pre-tax earnings are $19 millions. When interest rates are at 4% but tax rates at 52.6%, necessary minimum pre-tax earnings are $28.4 millions or $9.4 millions higher. If this same hypothetical company were to finance 50% in bonds and 50% in common stock, minimum earnings under the second condition would be $25 millions.

The Federation's arguments point up reasons why so much corporation financing in postwar years has been debt financing and so little equity financing. Despite a definite feeling in financial circles that there is a need of more equity financing in order to provide a broader base for capital the difference in cost between the two types has been too greatly in favor of debt financing for most firms to consider equity financing.

Bell Telephone has been one firm which has constantly held to its own idea of the best capitalization ratio. There will be considerable interest in the Board of Transport Commissioners' attitude on this point.

• • •

Convertible Issue Talked For C.P.R.

Some financing for Canadian Pacific Railway Co. is currently under consideration, The Financial Post understands. Unconfirmed reports in financial circles suggest that it will take the form of a 15 year convertible bond issue. An amount of $30 millions and an interest rate of 3½% is being mentioned. Conversion rate is believed not settled yet.

CPR common was easier this week after selling at $37½ a share last week—its highest level since 1931 and up from about $34 a share the end of September. It closed at $35⅝ a share this mid-week.

Buying volume last week was heavy, with New York buying said to be a big factor. Many U. S. investors feel that CPR common is one of the best vehicles for participating in the growth of Canada because in addition to its transportation system, it represents an investment in oil producing properties and, through its holdings of Consolidated Mining & Smelting Co. of Canada stock, in base metals.

• • •

Expect Issue Next Week For Canadian Breweries

Public offering of a $12.5 millions 4½% 10-year convertible debenture issue of Canadian Breweries Ltd. by a syndicate of investment dealers headed by Burns Bros. & Denton and W. C. Pitfield & Co. is expected next week, The Financial Post understands.

Conversion rate on the debentures is expected to be at $20 a share for the first two years. This is right on the market as Canadian Breweries common has sold from $19¾ a share to $20¾ a share to date this month and closed at $20¼ this mid-week. Its 1951 high was $21⅝ a share and its low $17 a share.

Proceeds will be for use in connection with the firm's recent acquisition of the Frontenac Brewery in Montreal, to retire bank loans and for general corporate purposes.

DOSCO Expanding Works at Trenton

MONTREAL (Staff)—Dominion Steel & Coal Corp.'s subsidiaries at Trenton, N.S., are being expanded to take care of a backlog of orders.

Trenton Steel works is setting up a modern shell plant, involving improvement to present buildings and "a considerable amount" of money. It is also installing the largest forging press in Canada. An extension to the present marine forge building will be needed to house the new press and gear, and will be built under an arrangement with the Federal Government.

The Eastern Car Co. plant is being extended to relieve congestion and permit a more efficient operation, the company states.

ST. LAWRENCE CORP. reports another 520,122 common shares were admitted to the list of the Montreal Stock Exchange, Oct. 2, 1951. These were issued as a result of conversions on first and second preferred shares.

F. S. WASHBURN

has been elected president, North American Cvanamid Ltd.

Expect Sale Quebec P. & P. To N.Y. Group

MONTREAL (Staff)—A deal to sell to a New York group the assets of Quebec Pulp & Paper Corp., now owned by the Province of Quebec, may be completed shortly.

It's understood an order-in-council authorizing the provincial minister of lands and forests to come to an agreement on the properties will come up for approval in the near future, and if okayed, the way will be paved for transfer of the now idle mill to the new group.

Probable purchaser is said to be Standard Ore & Alloy Corp., a New York firm. Standard Ore & Alloy was recently reported to have engaged Stadler, Hurter & Co., Montreal consulting engineers, to prepare plans for rehabilitation of Quebec Pulp & Paper Corp.'s mill at Chicoutimi, Que.

Mill Plus Timber Limits

If the deal goes through, it's likely that the new company formed for the purpose will take over the properties. These are expected to include not only the 250-tons-per-day groundwood mill but also timber limits formerly owned by Quebec Pulp & Paper.

At the time the bankrupt company was purchased by the province in 1949 for $1.5 million, there was 666 square miles of freehold timber limits, 131 square miles of forest concessions, two water power sites with a potential 17,000-18,000 hp. It's believed the timber limits would be leased rather than sold outright to any new purchaser of the mill.

No operations have been carried on at the mill since 1930, outside of war work done in the machine shop during the war on a limited scale. Quebec Pulp & Paper was placed in bankruptcy in 1942, and after several unsuccessful attempts to dispose of the properties to private interests, was taken over by the province.

Possible New Mill

There was an indication this week that still another pulp and paper development may be in the offing for the province. Premier Maurice Duplessis said Canadian and European industrialists are interested in the idea of building a newsprint mill on the north shore of the St. Lawrence. There was some speculation that such a mill might be built near the mouth of the Romaine River opposite Anticosti Island. Pulpwood supply, it's thought, would be available from the Mingan Seigniory purchased by the province from its former owners not long ago.

Enamel & Heating Order Outlook

MONTREAL (Staff) — Due to the liquidation of jobbers' inventories resulting from credit restrictions, and restrictions on new housing construction, 45 men were laid off last week at the No. 2 plant of Enamel & Heating Products Ltd. in Amherst, N.S., the company reports. This plant is devoted to production of enamel ware.

Still remaining on the job at plant No. 2 are 90 employees, while 150 are working at Plant No. 4, also in Amherst. In the latter plant, bought last year from Canadian Car & Foundry Co., the wheel foundry and rolling mill have enough orders for capacity operation for many months, the company states.

Enamel & Heating Products has received one small defense order for aircraft engine stands, while a sizeable contract for similar equipment is expected soon.

NEW PACALTA OILS has sold the balance of the treasury, comprising 131,475 shares, to Alator Corp. at 10c a share, payable forthwith.

Offer Bonds of New Firm; To Build Freight Vessel

A new 12,500-ton bulk freight vessel is to be constructed for operation on the Great Lakes by May, 1953.

This is revealed with the offering this week of a new issue of $2,625,000 first mortgage 4¾% sinking fund bonds of a new company, Algoma Steamships Ltd., at $100 and accrued interest by a syndicate headed by McLeod, Young, Weir & Co. Bonds are dated Oct. 15, 1951, and due Oct. 15, 1961. It is estimated that minimum sinking fund payments will be sufficient to retire the bonds at or before maturity.

Incorporated Aug. 28, 1951, Algoma Steamships Ltd. has contracted for the construction of a bulk freight vessel which will be chartered to Algoma Central & Hudson Bay Railway Co. It will be used to carry iron ore, coal and other bulk commodities to and from Great Lakes ports and particularly in the carriage of Algoma sinter ore from Michipicoten Harbor.

Proceeds will be applied toward the vessel's cost. Funds for the balance will be advanced by Algoma Central and will not be repaid until the first mortgage bonds have been retired.

The company has entered into a contract for the construction of the vessel (subject to the fulfillment of certain conditions) by Port Arthur Shipbuilding Co. or by another subsidiary of Canadian Shipbuilding & Engineering Ltd. at a contract price of $3,502,930, subject to adjustment to reflect increase or decrease in costs.

The new vessel will have an over-all length of 574 ft., deadweight capacity about 12,500 long tons at 22 ft. of draught, with a speed of about 14 miles per hour loaded. Main propulsion unit will be an Inglis-Parsons steam turbine. Steam will be supplied by two oil-burning water tube boilers fitted with superheaters.

The company has entered into a charter-party with Algoma Central providing for chartering the new vessel to Oct. 15, 1961, subject to termination at an earlier date if all first mortgage bonds have been retired. Algoma Central will pay $66,000 on April 1, 1952, and Oct. 1, 1952, and thereafter at the rate of $550,000 a year. Charter-party provides for Algoma Central to pay for any increase in income taxes above present rates. Algoma Central will operate, man, fuel and supply the vessel, assume all risks, pay all operating charges, including payment of insurance premiums and repairs, renewals and replacements required for good running order.

Algoma Central owns five bulk cargo vessels now operating on the Great Lakes, having an aggregate dead weight carrying capacity of 35,400 tons. The carriage by the new vessel with its greater capacity and speed will, it is expected, add substantially to the revenues of Algoma Central, President E. B. Barber says.

Capitalization, on completion of proposed financing, will consist of $2,625,000 4¾% first mortgage sinking fund bonds and 5,000 authorized, seven issued, common shares, par $100.

Directors are E. B. Barber, president; W. M. Hugill, J. P. Mader, Robert Young, comptroller, all of Sault Ste. Marie, Ont., and K. F. Mackenzie, K.C., vice-president; H. S. Mackenzie, and G. S. Saunderson, K.C., secretary of Toronto.

Anson Petroleums Common is Offered

An additional issue of 200,000 n.p.v. common shares of Anson Petroleums Ltd. is being offered at 50c a share by Burns Bros. & Denton, Midland Securities Corp. and L. G. Beaubien & Co. Proceeds will be used for exploration and development work.

Capitalization, outstanding on completion of the financing, will consist of $665,500 5% debentures due June 1, 1960 and 631,255 n.p.v. common shares.

Working capital, on sale of the issue will be around $220,000. The company has net reserves of 603,000 barrels of crude oil.

Northern 'Phone Bond Issue Sold

A new issue of $500,000 Northern Telephone Co. 4½% sinking fund debentures, dated Sept. 1, 1951, and due Sept. 1, 1971, has been sold by Royal Securities Corp. at $98 and accrued interest.

Proceeds will be used to retire bank loans incurred for capital expenditures already made and to provide part of the cost of new construction and equipment, including additional toll facilities, required to meet the existing heavy increase in demand for service.

Average annual earnings for the 10 years and five months, to May 31, 1951, before depreciation, interest charges and income and excess profits taxes were $224,925. Annual interest charges on debentures now to be outstanding total $22,500. Earnings on the same basis for the five months ended May 31, 1951, was $102,912.

Net profit for the five months ended May 31, 1951, was $17,229. Net for the year 1950 was $82,258.

Number of telephones in service was 30,963 at June 30, 1951, as against 30,029 at Dec. 31, 1950.

Effective July 1, 1951, the Ontario Municipal Board approved an increase in rates designed to offset higher costs of operation. It is estimated that these new rates will increase annual gross revenue 19%. An application for higher rates is also before the Quebec Public Service Board.

Dominion Engineering May Split Stock 5-1

MONTREAL (Staff) — Shareholders of Dominion Engineering Works Ltd. will meet Oct. 26 to consider a bylaw splitting the company's common shares on a five-for-one basis.

Present capitalization consists of 125,000 no par value common shares authorized and outstanding. The proposed split would divide these into 625,000 no par value shares while, under the bylaw, authorized capital would then be increased to 1,000,000 shares. The company doesn't intend to offer any of the additional shares for sale at the present time. Approximately 62% of the outstanding Dominion Engineering shares are held by Dominion Bridge Co.

BELL TELEPHONE CO. OF CANADA reports that 11,034 shares were issued during September. There were 7,828,024 shares outstanding as at Sept. 28.

Can. Breweries Buys Frontenac Plant in Mtl.

MONTREAL (Staff)—An offer from Canadian Breweries Ltd. to purchase the land, buildings and equipment of Frontenac Breweries Ltd. has been accepted, it is announced by Frontenac's parent company, National Breweries Ltd.

The cash offer was accepted, states National's President G. S. Currie, "not only for its satisfactory financial aspect but primarily because it makes possible the attainment of the company's long-range objective of consolidating its production facilities in the downtown Montreal area."

Amount of the offer was not disclosed. Mr. Currie stated that the company will continue its production activities at Frontenac Breweries until suitable alternative facilities have been developed elsewhere in Montreal.

The sale had nothing to do with the stock-exchange offer made to shareholders of National Breweries by Canadian Breweries, E. P. Taylor, Chairman of the Board of Canadian Breweries, stated.

The purchase gives Canadian Breweries its first brewing capacity in Quebec. The Frontenac plant in Montreal has a daily capacity of 1,000 bbls. and a bottling capacity of 180,000 bottles daily.

Meanwhile, Canadian breweries Ltd.'s offer of $50 a share to holders of National preference shares was extended last week for the third time and is now due to expire Oct. 29, 1951.

Canadian Breweries' offer to shareholders of Brewing Corp. of America to exchange their stock for that of Canadian Breweries on the basis of two common shares for each share of the U. S. company expired Sept. 28 and has not been renewed.

Tenders

THE BANK OF NOVA SCOTIA

Stock

Tenders will be received by the undersigned at Halifax up to noon on October 20, 1951, for the whole or any part of 8,446 shares of the par value of $10 each of the capital stock of The Bank of Nova Scotia.

The shares now offered comprise the unaccepted allotments together with the fractions of shares arising from the allotment of the new capital stock issue of 300,000 shares authorized by the Board of Directors on June 5, 1951.

Tenders must be submitted on Tender for Stock forms which may be obtained on request at any branch of the Bank in Canada and must be addressed to "The General Manager, The Bank of Nova Scotia, Halifax, Nova Scotia", marked "Tender for Stock".

A certified cheque payable to The Bank of Nova Scotia for ten per cent (10%) of the total amount of the tender must accompany each tender. The balance on any tender which is accepted will be payable on allotment and the stock will rank for dividends from the date of payment in full at any Branch of the Bank in Canada.

The Bank does not bind itself to accept the highest or any tender.

These shares are being offered for subscription in Canada but not in the United States of America. This notice is not and in no circumstances is to be construed as an offering of these shares in the United States of America or the territories or possessions thereof, or as an invitation for tenders from any resident thereof. Tenders received from persons who are residents of the United States of America or the territories or possessions thereof will not be accepted.

By Order of the Board,

C. SYDNEY FROST,

General Manager.

Halifax, N.S., October 10, 1951.

The Canadian Chartered Accountant

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Details of Share Exchange MacMillan-Bloedel Merger

From Our Own Correspondent

VANCOUVER — Merger of B. C.'s two largest forest firms, H. R. MacMillan Export Co. and Bloedel Stewart & Welch Ltd. will be presented to MacMillan shareholders for ratification at a meeting in Vancouver Oct. 22.

Present plan is that MacMillan's will take transfer of issued and outstanding shares of Bloedel in exchange for class B shares of MacMillan.

"In this way," says MacMillan, in a report to shareholders, "the Bloedel Company will become a wholly owned subsidiary."

This means "that all the issued common, preference and B preference shares of the Bloedel Company should be exchanged for a total of 2,281,582 Class B shares of this company, any fractions being reduced or increased to the nearest whole share," says the MacMillan report.

Authorized and issued capital of Bloedel is: 7% cumulative preference shares of $10 par 50,000 shares with 31,000 issued and outstanding; 7% cumulative B preference shares of $100 par with 750 shares authorized and 750 issued and outstanding. Common shares without nominal par value total 100,000, of which 50,872 issued.

Under this arrangement, 44.54596 shares of class B MacMillar would be exchanged for each common share of Bloedel; two fifths of one class B MacMillans for each Bloedel preference share, and four class B MacMillan for each B preference of Bloedel.

Negotiations between the companies arrive at the figure that Bloedel's value is 43% of entire setup and MacMillan's 57%.

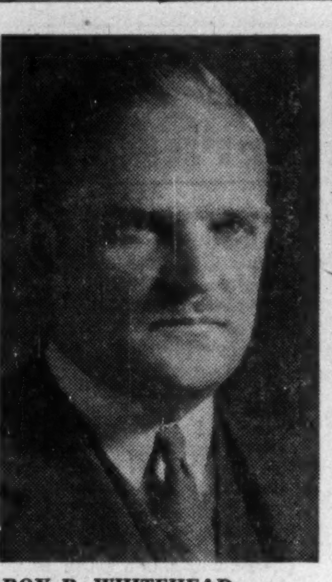
Shareholders' meeting will also ask an increase in capital of MacMillan by 2,350,000 additional class B shares and allowing for issuance of up to 2,281,585 shares.

New company, which will be known as Macmillan & Bloedel Ltd., will be one of largest integrated forest operations in North America. Present book value of assets are $72,912,000 for MacMillan and $33,423,000 for Bloedel.

Report to shareholders also reveals that Bloedel, one of B. C.'s biggest timber holders, has 5,418 million bd. ft. of standing timber. This company, largely privately held in the U. S., had net profit of $4,969,000 in 1950, and for first six months of this year, ending June 30, net was $3,862,000.

Comparable MacMillan figures are: $7,305,000, and $12,868,000

Both firms have large timber holdings, both have pulp mills, sawmills, logging operations and enter into practically every phase of the woodworking industry.



ROY B. WHITEHEAD

Superintendent of Insurance for Ontario, has been elected president of the Association of Provincial Superintendents of Insurance.

C. Wirebound Boxes Plans Surplus Div'd.

A special general meeting of shareholders of Canadian Wirebound Boxes Ltd. has been called for Oct. 31, 1951 to consider a by-law authorizing application for supplementary letters patent designating the existing 40,000 class B shares as common shares and creating 85,000 new class B preference shares, par $10.

Directors propose to take advantage of the provisions of the Income Tax Act permitting payment of a 15% tax on undistributed income as of April 30, 1949 and on an amount equal to the total dividends paid from May 1, 1950 to April 30, 1951 and capitalize such amounts (less the amount of the tax) and distribute the capitalized amount to shareholders in the form of preference shares.

The amount to be capitalized and distributed is estimated at about $601,600. It is proposed to issue about 60,160 of the new class B preference shares to the present class B shareholders on a pro rata basis. Adjustments to avoid fractions will be made. The company has advised that such shares will be received by the shareholders free of income tax liability.

The new class B preference shares will carry a 5% cumulative non-participating dividend and will be redeemable at their par value of $10 a share. They will rank after the present class A shares as to dividends and capital repayment but will rank prior to the common shares (the present class B).

Toronto Iron Works Operates At Capacity

Plants of Toronto Iron Works, Ltd., operated at capacity during the third quarter of 1951 and present indications are that operations will continue on that basis for the remainder of this year, according to President T. F. Rahilly.

Steel plates and shapes are in relatively short supply from the usual sources, Canadian and U. S. mills, but importation from Great Britain and Luxembourg are augmenting domestic supplies, he said.

Business is offering at a high rate and backlogs of the company and its subsidiary, Central Bridge Co., are large.

Curtail Gas House Heating In S. Ontario

Union Gas Co. of Canada — large southwestern Ontario gas utility — will not be permitted to take on any additional gas heating load at this time, Provincial Fuel Controller A. R. Crozier has stated.

The company will, however, be permitted to lay new gas mains in fast-expanding town subdivisions to supply cooking, water heating and refrigeration demands.

These rulings affect the company's entire market area including the areas served by the two subsidiaries — Cities Gas Co., London, and Windsor Gas Co., Windsor. At the moment company's entire system serves some 75,000 customers.

The Fuel Controller gave Union Gas officials permission to install the last 1,000 heating units of the 2,000 authorized earlier in the year. Pending clarification of a U. S. Federal Power Commission decision on a recent application to export natural gas to Ontario, Mr. Crozier delayed installation of a number of authorized house-heating units. The application, which was denied "without prejudice," had been made in connection with a new contract for a large volume of gas sufficient to extend natural gas service to Hamilton. The decision did not affect an earlier U. S. permit under which Union Gas is now importing gas on an off-season, intermittent basis. Mr. Crozier said that since the decision was announced he had had an opportunity to review the gas supply situation with company officials and based on this study he had now cleared for installation those permits which had been temporarily deferred.

"No further allocation of gas-heating load can be entertained until the gas supply and reserve situation shows further improvement," Mr. Crozier says.

AMERICAN CYANAMID CO. has issued an additional 16,324 common shares upon conversion of 134 cumulative preferred Series A 3½% shares and 11,545 Series B 3½% shares; it also issued 140 common shares upon consolidation of 14,000/10ths scrip. A further 565 cumulative preferred Series A 3½% shares have been issued. Issued capital is now 4,088,922 common shares, 22,472 Series A preferred shares and 186,751 Series B preferred shares.

OIL PRODUCTION

Imperial, Central Leduc, Del Rio Enter Armena Area

From Our Own Correspondent

CALGARY—A private group in Calgary has cashed in on Western Homestead's and Northern Canadian's oil strike at Armena, Alberta. The group has sold 8,383 acres of CPR mineral rights in the area, also the direct south offset quarter to the discovery well.

Purchasers are Imperial Oil and Calgary independents, Central, Leduc Oils and Del Rio Producers.

Imperial is to get a 50% undivided interest in the 8,383 acres, the two other companies 25% each. The two independents are taking equal shares of a 100% interest in the south offset.

Imperial is paying $419,150 cash consideration and has agreed to do further seismic and core hole work and to drill four exploratory wells. This work will be entirely at its own cost, and will not affect the independents' 50% share in any production.

The independents will pay for the interests they are acquiring by issuing shares of their own capital stock to the vendor group. Central Leduc will shortly issue 208,000 shares for this purpose, Del Rio, 357,000 shares, fully paid in both cases. It is expected they will spud their first well in the south offset quarter to the Armena discovery well almost immediately.

Exploratory wells Imperial is to drill include three tests into the D3 horizon and one into the Viking horizon. (The Armena discovery was in the Viking horizon). Imperial is expected to drill the first well soon; it did extensive geophysical work before signing the agreement.

Acreage shared by Imperial and the independents is spread through townships 46, 47 and 48 in ranges 20, 21, 22, west of the fourth meridian. The south offset to Homestead-North Canadian—Armena No. 2 is located on SE 27-48-21w4.

Production casing has been run at the discovery well and a quarter mile offset spudded by Homestead and North Canadian. The discovery well has flowed 37 gravity oil at 400 bbl. to 600 bbl. daily during drillstem tests; pay zone is 14½ ft. of Viking Sand, with no water, no gas cap.

* * *

Month-End Output Drops

Crude oil production in Alberta dropped by more than 66,000 bbl. daily in the week ended Oct. 1, to average 106,979 bbl. daily from 2,574 wells. Previous week's average was 173,028 bbl. daily from 2,557 wells capable of production. Producers made the reduction to keep within monthly quotas.

Leduc-Woodbend field produced 42,940 bbl. daily (48,933); Redwater, with the biggest drop, 39,979 bbl. (94,137).

Eighteen wells were completed last week. Nine were successful oil wells; one, a gas well; eight were abandoned.

Canadian Gulf put its Caprona discovery well on production, with initial potential of 1,788 bbl. daily.

* * *

U. S. Refinery Gets Oil

The first Alberta oil to cross lakewater to a U. S. refinery has been shipped from Superior, Wis., to Old Dutch Refining Co., Muskegon, Mich. An American boat took the oil. Canadian oil had already been refined near Superior.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION MALTING CO., Winnipeg, net profit of $191,830 for the year ended July 31, 1951 was down 13.2% from the previous year's net of $221,006. The depreciation charge was also lower.

The decrease in net profit is due mostly to increases in production and operating costs such as coal and wages and an increase in income tax rate, President G. S. Snell said.

Malt production and shipments during the year were the highest in company's history. Sales were at a high level and considerably increased over the previous year.

Present indications point to a greatly increased barley crop in the current year so that suitable malting barley for full requirements should be readily available, Mr. Snell says. The inventory of barley, malt, etc. is higher in value owing to an increase in the quantity of stocks on hand.

Capital expenditures amount to $93,523.

Annual meeting is Oct. 19.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$526,594	$861,959
Less: Bond int.	23,003	24,490
Deprec.	126,761	156,463
Income tax	185,000	260,000
Invent. res.	......	200,000
Net profit	191,830	221,006
Less dividends:		
5% pref.	29,118	*49,631
Common	59,100	98,500
Surplus for year	103,612	72,875
*Comprising 5 quarterly divds.		
Times Bond Interest Earned:		
Before deprec.	22.89	35.20
After deprec.	17.38	28.81
Earnings per Share and Dividend Record:		
Preferred	$24.65	$28.06
Paid	5.00	5.00
Common	1.94	2.30
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash	......	$78,459
Accts. rec.	$551,542	278,243
Inventory	1,700,349	1,483,479
Total curr. assets	2,252,091	1,840,181
Prep. exp.‡	16,803	20,233
Membership†	6,799	6,909
Lease	6,680	6,680
Fixed assets*	865,408	895,364
Total assets	3,147,781	2,769,367
Due bank	452,970	......
Accts., tax., etc., pay.	245,224	374,798
Bonds due in yr.	42,500	42,500
Total curr. liabs.	740,694	417,298
Capital surplus	52,280	24,158
Funded debt	552,500	595,000
Capital stock	970,980	980,180
Earned surplus	831,327	752,731
†Market value	7,299	8,409
*After depr. of	1,231,340	1,108,061
‡Incl. in curr. assets in co's report.		
Working capital	1,511,397	1,422,883

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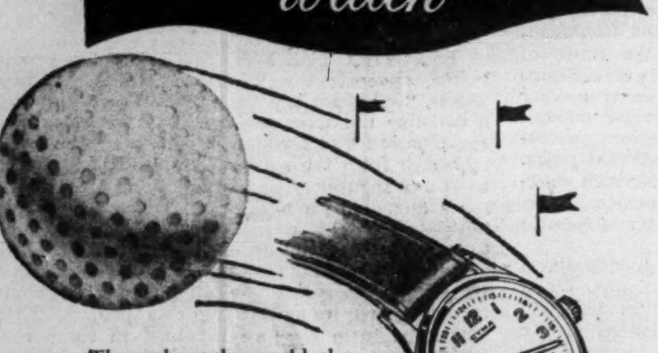

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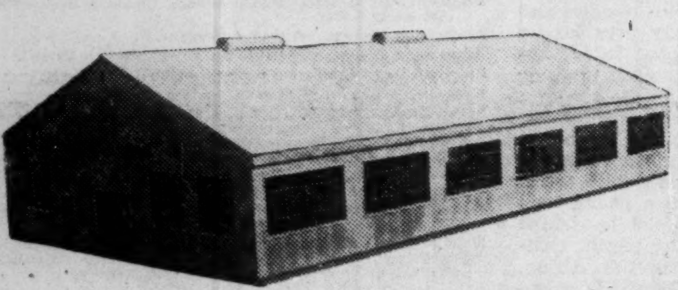

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This Trade Pattern Dangerous

While he was reassuring about any immediate crisis, Deputy Trade Minister Bull, in his Montreal address to the Canadian Exporters Association, made it perfectly clear that Canada's trade pattern was far from satisfactory. We are leaning dangerously on the United States market, he warned, and we tend to overlook the hard fact that in certain commodities like wheat, flour and manufactured goods "the United States is not now nor is it likely to be a satisfactory long-term market."

The statistical picture for the last five years certainly bears out that warning. Expressed in terms of percentage here it is:

Percentage Distribution Canadian Exports

	U.S.	U.K.	Others
1946	38.4	25.8	35.8
1947	37.3	27.1	35.6
1948	48.8	22.3	28.9
1949	50.2	23.6	26.2
1950	64.8	15.1	20.1

Canada has benefited greatly by the huge increase in our exports to the United States. In five years they have more than doubled in dollar volume. Even after allowing generously for the increase in prices during that period, there has been a big jump in the volume of goods. But on the other side of the pattern, the export to Britain and other countries is most unsatisfactory. We have lost a very large part of what was formerly a most important and necessary outlet.

Not only are we now gravely vulnerable to any economic upset in the United States but also to any change in national sentiment across the border. We have had an example with pressure groups at Washington curbing certain Canadian and other imports despite trade concessions granted in agreements at Geneva and elsewhere.

With nearly 65% of our exports eggs in one basket Canada's export trade would take a terrific drubbing if anything went wrong with our U. S. market. Every effort must be made to get overseas markets re-opened. We needed them in the past. We will need them again in the future.

What Good Would This Be?

Our award for silliest editorial of the week goes to the New York Times.

After some feeble double-talking about the St. Lawrence project it says, "Prime Minister St. Laurent and President Truman should be planning for an impartial, thorough study (of the scheme) by a joint American and Canadian commission, the members of which will be free from sectional bias instead of encouraging Canada to proceed alone . . ."

We are all for fact finding but the truth is the St. Lawrence business has been probed and examined and fact-finded to a standstill time and again.

As for starting a new study by a joint committee "the members of which shall be free from sectional bias"—well, how wonderful that would be.

What the Times might well ask for is honest-to-goodness consideration of the project by Congress. A Canadian observer who heard a Congressional committee allegedly at work on this issue some months ago reported he was shocked that the real pros and cons never got an airing. "There was nothing but violent pro and con propaganda. The facts never came out at all."

As a seaboard city, New York may have its own reasons for hoping to keep the St. Lawrence shelved. But the Times certainly chopped a good deal off its journalistic stature with this piece of tongue-in-cheek maundering.

Not Out of the Woods Yet

Very wisely the Federal Government has eased its restrictions on mortgage money under the National Housing Act. It was soon apparent that the suspension of the one-sixth loan available under NHA was too drastic.

Even with the new regulations, automatic provision of badly needed housing should not be taken for granted. The shortage of mortgage money, though easing, is still reported acute by lending institutions. There has been no assurance that house appraisals by Central Mortgage & Housing Corporation will be made more realistic than they have been—on a basis of costs prevailing nearly two years ago. Also, no system has been set up to channel a steady flow of essential materials to builders.

However, the Government's action on mortgages has broken the back of the immediate housing problem. If other issues are tackled as courageously and promptly, as they arise, there can be no doubt that Canada's shelter position will be immeasurably improved.

More Margarine Discrimination

In two of Canada's provinces margarine is banned altogether. In seven, margarine has a color bar. It can only be tinted a pale, insipid ivory. If some of the butter people had their way, even that would not be tolerated.

Despite the fact that jams, cheese and many other wholesome food products, including butter, are colored and it is perfectly legal to do so, the butter people protested that it would be unfair to have colored margarine.

Now a group of dairy farmers have brought out their own butter substitute, a product made from milk and cream. (Butter is made entirely of cream.) And what do we find?

Right on the label it is admitted that this new product is artificially colored and it is selling freely in Quebec where the sale of margarine is forbidden.

Canadian consumers are heartily tired of this nonsense about restricting margarine. There is not the slightest excuse for any discrimination in color or sale. The whole affair is shameful and ridiculous. There has been some strong talk, at Ottawa and elsewhere recently, about the high handed dairy lobby in the United States. Judging by the way our own legislators have acted in this margarine business, we are not so free of that sort of thing in Canada, either.

The Canadian Tradition

The thirty-two Czechs who crashed the Iron Curtain with a train are going to settle in Canada. Like Masaryk they hold freedom for their own beliefs above all else.

They are in the best traditions of the Canadian spirit. We are honored to welcome them.

Reform at Last

At long last, there may be some real hope for improvement in the way Parliament handles the country's business. A report from Ottawa this week states that the House of Commons plans to appoint a special committee to review rules and recommend changes. This committee, it is hoped, will also represent all parties, so perhaps it will be able to make some recommendations, without too much attention to party politics.

Anyone who has glanced through Hansard or visited the Commons when the House was in session realizes that reform is long overdue. The debates roll on for hours, to a usually empty assembly and with little attention from either floor or galleries. Despite the efforts of the Speaker, speechmakers much of the time wander far from the subject supposed to be under discussion.

On the Speech from the Throne, for instance, members are allowed to speak for 40 minutes and a great many take advantage of every single second of that period. That means a debate of up to a month, on a matter which is no more than a summary of the Government's intentions. Except for hearing spokesmen for each of the parties, there would seem no good reason for any debate, let alone one lasting for weeks.

On the budget, there is similar avalanche of oratory. Here again 10 minutes, rather than 40, would seem sufficient for most speakers.

Under the present rules, Parliament starts too slowly and ends too fast. In sharp contrast to the early half of the session, in the last few hectic days, hundreds of millions of dollars in estimates and legislation of concern to every citizen may be rushed through with hardly a comment.

Parliament has far too much important work on its hands to afford days and weeks for windy debate. The public expects improvement in this matter and expects it soon.

They Miss The Speculator

When the Canadian Wheat Board reluctantly took over the compulsory marketing of coarse feed grains two years ago there were widespread warnings of troubles ahead. The result has proven that there have been plenty.

Even some of those who were most insistent that the open market be closed, and the speculator barred, now complain that conditions are worse; that instead of stability in prices, fluctuations have been greater than ever before.

That was to be expected. With the speculator out, there was no one to take the risk. No longer is there any free movement of grain from western grower to eastern feeder. Without a regular market or any sort of competition the Wheat Board can only act as an order taker.

Slowly and painfully Canadian farmers are learning some simple, economic truths about marketing, which the current letter of the Searle Grain Co. puts this way:

> "Prices are made by the complicated and numerous international factors of supply and demand. No individual or organization, or any government, can possibly have any control over the prices of grain. State compulsory marketing could not in any shape or form market grain more orderly than is done under the open futures market system. No government or anyone else can possibly guarantee to producers and consumers any real measure of stability or security. As soon as the grain is marketed at a country elevator then risk must be inevitably incurred by someone who holds this grain until buyers later require it. Under the open market system, uninterfered with by governments, risks are spread over and carried to a great extent by a large number of people called speculators, but under compulsory state marketing these risks have to be carried by producers or consumers, or by the taxpayers."

Not only has state trading in grain cost the Canadian farmer heavy financial loss, but it has created ill feeling between large groups of people. The recent wheat agreement with Britain left a lot of resentment in Western Canada. And now, as a result of this ill advised venture into coarse grain, there is serious friction between two major classes of Canadian farmers, the grain grower and the livestock feeder.

The Principle is Sound

In shaping legislation to deal with the new, universal old age pensions, Parliament should keep firmly before it the original pledge that these were to be on a contributory basis. Any departure from that fundamentally sound policy, as Monteath Douglas of the Canadian Tax Foundation points out in a special article on page 7 would not only be dangerous financially but morally wrong.

It will not be possible, of course, to pay each recipient on the basis of his individual contribution. It is of the utmost importance, however, that this business be segregated from ordinary public finance. A specific tax, or an agreed proportion of it, should be set aside annually to meet the cost of this extension in our public social services. We should know at all times exactly what this service is costing, the exact contribution in public taxes necessary to finance it.

To treat these new universal pensions as a general expense of government, with the general public unaware of its cost, would only encourage those who would demand and those who might promise more than the country can afford.

Weakness of Bureaucracy

A Toronto man recently borrowed an educational film from a social organization in the United States. The film was marked "not for sale" but the temporary importer had to furnish a substantial deposit, to be returned when the film was on its way back to its American owners. Adding to the nuisance was the official insistence that the deposit had to be in cash or a certified cheque.

To complete the business several trips to the local customs office were required. The film was received and returned on one floor, but the deposit and refund were handled on another, three flights below. There was much waiting, much form filling. There was also a trip to the bank to get the cheque certified.

Have the customs authorities good reason for operating in this miserable fashion?

One can go into a corner hardware store and borrow a power tool worth as much as this film and the deal is completed in minutes. Almost anybody can rent a car worth 15 times as much as the film, and again the transaction is handled with speed and convenience. Private business respects the time and convenience of its customers. Government too seldom does.

Napier Moore's Scratch Pad

IN WHAT WE NOW think must have been our very weakest moment we took on the job of Information Officer for the Royal Visit to Toronto. Among our simple duties have been those of:

Arranging for adequate space at every function and place of call for newspaper reporters and photographers, official photographers, newsreel cameramen, television crews and radio broadcasters. Apart from enormous local requirements there are some 200 press correspondents, photographers and tour officials traveling on the pilot train. It is beginning to dawn on us that there was much truth in what was taught us in school—two into one won't go.

Arranging point-to-point transportation for the aforesaid.

Arranging for telegraph and telephone facilities at various points and providing dispatch riders to get photographers' films to downtown laboratories with the speed of lightning.

Fitting everything in with RCMP and local police requirements.

Answering innumerable questions.

Being Official Wonderer as to What Will Happen if the Weather Turns Sour and the Royal Plane can't land in Toronto on schedule.

Knowing that our dazed look is just a mask donned to conceal our inward calm and imperturbability, kind friends have been telling us of things that have happened during previous Royal Visits.

FOR INSTANCE, P. H. Mitchell, the well-known consulting engineer, remembers vividly the Toronto visit of the then Duke and Duchess of York in 1901, 50 years ago this very month. At that time Pat was in the Royal Canadian Engineers, who lined part of the route on the day of arrival. For two hours they stood in a drenching rain. The pipe-clay whitening on their pith helmets and belts ran all down their red tunics and they were a sorry mess when Their Royal Highnesses whizzed by so fast that they never saw them.

Next day, the Engineers, dried out and pipe-layed anew, marched from the University gymnasium to the Exhibition grounds at 10 a.m. for a review at 2.30 p.m. It was an unseasonable, blisteringly hot day. There was no food and, worse still, no water. At 4.30 p.m. they marched back into the University and were dismissed. Then it was that a scout discovered that in the University dining hall, then on the northwest corner of the campus, the tables were laden with food—all ready for a party of University dignitaries. The troops swept in and left not a single crumb.

• • •

THEN HUGH SAVAGE of the Cowichan Leader, Duncan, B.C., tells us that in nearly 40 years as a country weekly editor the funniest incident he recalls occurred during the visit to Duncan of the Duke of Devonshire, then Governor-General, and his wife. A Cowichan lady, connected with the Irish peerage, had raised funds for the Blue Cross, which society cared for animals and birds which served in the First War. Hostilities ended, funds were in hand and they were used for the erection of a drinking fountain, with provision for dogs, horses and humans. This was in place at a centre corner in Duncan when the vice-regal call was announced. Local dignitaries met their train. The lady aforesaid greeted the guests as old friends, as indeed they were. "The rest of us," says Hugh, "were somewhat subdued. We all walked a block to the Blue Cross fountain. The Duke had promised to dedicate it. After a formal request and his own remarks, His Excellency decided to take the first drink. He bent over, pressed, and a strong stream of water hit him in the eye! As he mopped his dripping face he joined in the roar of the assembled crowd's laughter. After that we were all good pals."

• • •

AS A WRITER, for a brief second our joy was unconfined when we spotted in the Winnipeg Tribune a headline reading "Cost of Living Boosts Pen Pay." Then we discovered that Pen was an abbreviation of Penitentiary. The Tribune was reporting an announcement by a Warden Campbell of Stony Mountain that because of the higher cost of tobacco — the only commodity prisoners are permitted to buy—the Government has granted to inmates of our penal institutions pay increases of from 100 to 400%. The former flat rate paid to all prisoners was five cents a day. The new schedule, effective October 1, calls for graded pay from 10 to 20 cents a day.

Also, canteens will soon be opened so that prisoners may purchase such luxury items as candy bars and chewing gum.

"Stone walls do not a prison make
Nor candy bars a cage."

Stop Me If—

Shortly before the outbreak of World War II, an American newspaper correspondent in Rome complained to the manager of his hotel that the waiter who hovered over his table when he queried Italian personages was, indubitably, a spy.

"But what can I do?" the manager retorted.

"You can fire him, for one thing!" the American protested.

"I know, I know," wailed the hotel man, "but how do I know whether the next spy will be such a good waiter?"

• • •

Joan: "What kind of husband do you advise me to get?"

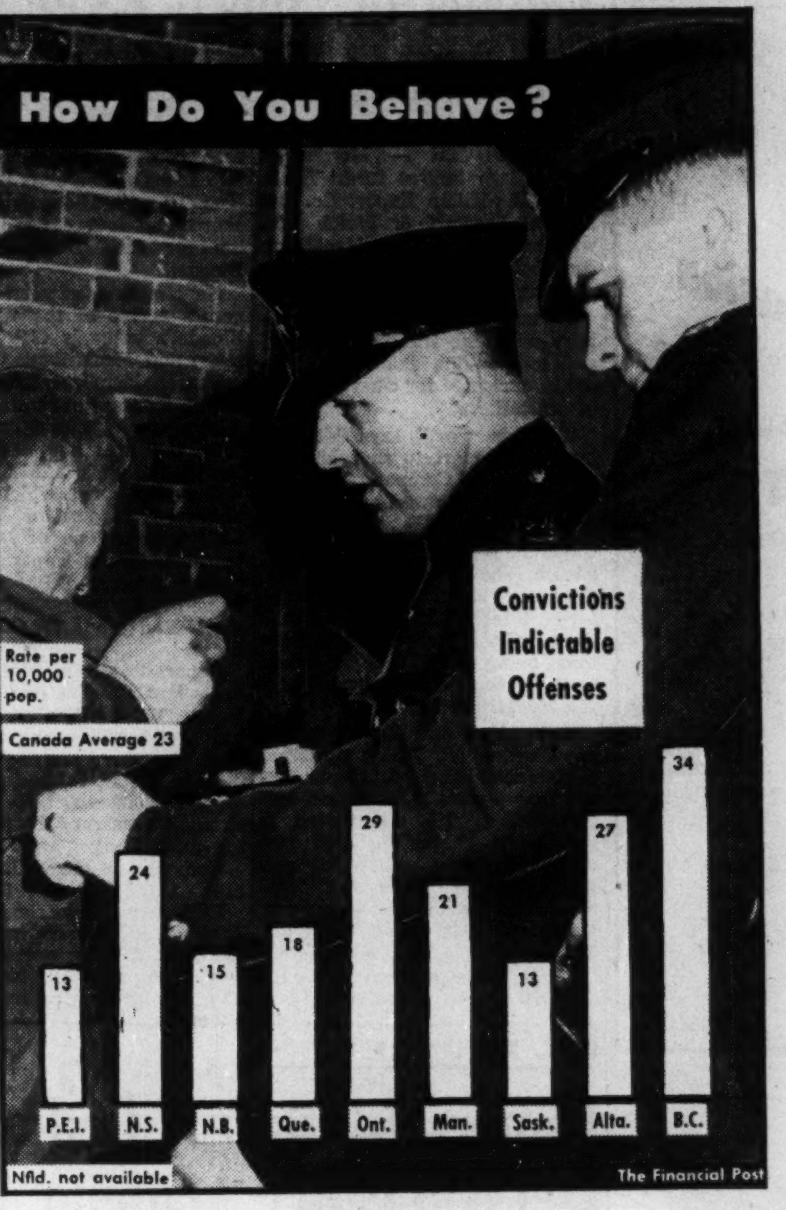
Jane: "You get a single man and leave the husbands alone."

• • •

The farmer was showing a girl boarder from the city around the farm. Suddenly she spied a group of calves in a field and she exclaimed:

Girl: "Oh look at the little cowlets."

Farmer: "Those are bullets."



Post Scripts

Pioneer Bus Man

A man who helped pioneer the bus business in Canada has been appointed to one of the industry's top posts. He's Ivor W. Neil, Vancouver, who takes over the presidency of the Canadian Motor Coach Association, a management group representing all long-distance bus interests in the country.

MR. NEIL

Neil is well equipped to handle the industry's affairs at top level, for there are few men in Canada who know more about moving the public in large quantities. In his regular job as general manager of transportation for the British Columbia Electric Railway Co. he is responsible for operating and maintaining some 1,300 vehicles, mostly buses and streetcars, in use on west coast routes.

Neil's connection with the industry he now heads goes back some 35 years. Like many other of his contemporaries he entered the passenger transport business with a single small bus, driving it himself. Two years later he quit this enterprise to join BCER and later rose to direct the company's growing fleet of intercity coaches before moving up to direct its whole transport operation.

Speaking of the early days of bus business in the West, Neil says, "We started with a dream—and it happened." What's more, he believes the growth in bus travel in recent years is going to continue, perhaps with the accent on even longer highway passenger hauls.

Such conviction will certainly be useful to the new president during what promises to be a difficult year of office. Currently facing all bus operators (both the long-distance group which Neil heads and local transit companies) are steadily mounting costs and the need for increased fares to meet them. Labor alone now represents at least half of current operating costs and threatens to become even more; Neil himself recently announced that drivers for British Columbia Electric will now receive $1.51 an hour or eight cents a mile—an unprecedented high for the bus industry.

Against this there are signs of resistance by the traveling public to increasing fares, and many companies report less passenger traffic this year than last.

It will be Neil's job to help the coach industry reach a compromise between these two conflicting issues.

Laboratory Technicians

Sixteen years ago three staff members of the General Hospital at Hamilton had the idea laboratory technicians should have a national organization of their own.

MR. SCOTT

Primarily their reasons were it could put their profession in a better position to serve medical science and through it the field of public health. They had no idea that it might develop into a valuable adjunct of industry, if indeed it was ever formed at all.

From their work however, there originated the Canadian Society of Laboratory Technologists which was formed in 1936 and incorporated with a Dominion charter in 1937. At this year's annual meeting in Winnipeg it elected president, Joseph M. Scott, senior medical technologist in the Manitoba Sanatorium at Ninette.

Scott has been a member of the organization since 1937.

In his work the new president has acquired his knowledge mostly by self training. His father, a Canadian, who used to farm in the State of Maine, moved to the Portage Plains in Manitoba, when he was a year old. His education went far enough to qualify him for the teaching profession and he taught for several years. It was a laboratory test which diagnosed the reason for a health breakdown in 1926 and sent him to Ninette Sanatorium.

This incidant sparked an enthusiasm for research work on his own. When his health was restored in 1929 Dr. Stewart, then superintendent of the institution, offered him work in the laboratory.

The scope of his duties was of course limited to tests for detection and treatment of tuberculosis. Other laboratory technicians however were employed in other lines and it was not long until the Canadian Society of Laboratory Technologists found they had opened a new field for their work. Industry started to discover that laboratory research, apart from its value in aiding discovery of new techniques for quality of production, could pay off in earlier, quicker, and simpler diagnosis of ailments which caused absenteeism among employees.

Today the organization which had its origin with its three promoters 16 years ago, has a membership of 1,250 many of whom are on industrial corporation payrolls. Provincial branches of it have in fact been established in four provinces, British Columbia, Saskatchewan, Manitoba, and New Brunswick. In the more industrialized province of Ontario laboratory technologists work through large groups which up to the present function better than might be possible in a province-wide organization.

New Goodrich President

Ira G. Needles, new president of B. F. Goodrich Rubber Co. of Canada, has taken over company leadership at a time when competition in the rubber industry is increasing and the raw material supply situation is far from normal. But everyone who has worked closely with Needles and has followed his steady progress up the company promotional ladder has full confidence in his ability to guide company affairs even in the toughest going.

MR. NEEDLES

He has been associated with the rubber industry since 1916 when as a young man of 23 he joined the parent company at Akron, Ohio. He came with the Canadian firm in Kitchener in 1925 shortly after B. F. Goodrich started manufacturing in Canada. His first office with the Canadian company was assistant sales manager. This was followed in regular succession by the offices of sales manager (tire division), general manager, (tire division), vice-president, general sales manager and this year he was made president.

Needles is quick thinking, quick talking and full of healthy energy. He has built up quite a reputation as a public speaker and is in demand as a guest speaker for many Canadian associations and clubs. During the war he was technical adviser to the Rubber Controller in Ottawa from Feb., 1942, to March, 1944.

Ira Needles was born in Bertram, Iowa, and received his education at Coe College, Cedar Rapids, Iowa, and Northwestern University, Evanston, Ill., where he received his A.B. in 1915, specializing in business administration.

What Others Are Saying

Editorial of the Week

Should Think Again

Calgary Herald

According to the most recent survey by the Gallup Poll, two out of every three adult Canadians are in favor of either having a Canadian in the post of Governor-General or abolishing the position entirely.

If this is the true state of affairs, and the Gallup Poll is not often far wrong, then we think it is the product of badly muddled thinking or of very little thinking of any kind.

We take a back seat to nobody in being proud and jealous of Canada's nationhood and independence, and our strong opinions of anybody who dares to question either of these facts is amply on the record. Nevertheless, we are firmly opposed to abolishing the office and we are just as firmly opposed to having it occupied by a Canadian.

If the office were abolished, Canada would destroy something of immense, if intangible, value, its direct link to the Crown.

Furthermore, and with all honor and deference to many distinguished Canadians, we say that if a Canadian were appointed to the post it would immediately deteriorate in value, and the great symbol which it is would be vulnerable to tarnish. Political tarnish.

It would be more than naive to expect that any Canadian appointed would take office untinged with a political background.

On this basis, the post would immediately take its place in the public mind as a plum awaiting some politician, and furthermore there would invariably be a sizeable section of the public possessing an active dislike for the man in this post of high dignity, a post which should and must be kept sterilized against both political taint and personal animosity.

We think Canadians had better give a lot more meditation to this matter.

Other People's Views

TWO SETS OF BRAINS reduced the accident hazard in the good old traffic days, points out the **Montreal Gazette.** "The low rate wasn't only the result of low speeds. Two sets of brains were in charge of every vehicle. If the driver didn't have sense, the horse did."

• • •

BEAUTIFY THE ENTRANCES to the smaller towns, suggests the **Wingham (Ont.) Advance-Times.** "Wingham is a very pretty town and from a distance the trees and buildings create a very eye-pleasing effect which is ruined by the naked approach from the south. We would suggest that trees and shrubbery be planted along the highway for a quarter of a mile or so. There is a natural beauty about this country and a little assistance to nature will cover up our man-made structures and wouldn't be far amiss. Perhaps one or both of the service clubs or some other civic body would be interested in sponsoring this project. There would be little expense involved in comparison to the results obtained and Wingham would certainly give a more pleasing impression to both visitors and residents."

• • •

PUBLIC PROFANITY is heard far too frequently nowadays, declares the **Owen Sound Sun-Times,** which points out: "Profanity, of course, is an admission of weakness and an inability to express oneself in legitimate language. It used to be more or less restricted to men and some women of doubtful character. Now many women who would indignantly resent such a stigma are quite profane in public as well as private."

• • •

MUNICIPALITIES are getting squeezed badly, thinks the **Moncton Transcript.** "The demands for service in a wide field appear to have outstripped the sources of revenue. Local governments have been obliged to seek new financial resources, but at the same time are very much aware of the terrifically heavy burden the taxpayers are already carrying."

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Member Audit Bureau of Circulations
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Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian index of The Canadian Library Association, published 10 times yearly and cumulative annually.

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DIRECTORY OF DIRECTORS, early October, $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean
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President

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NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7838.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

October 13, 1951

How To Pay For New Old-Age Pensions

A Tax Expert Gives His Views, Warns of Some Dangers

The old age pension scheme calls for uniform pensions for all over 70, and for those 65-69 where in need. The benefit side of the transaction has been agreed upon. But the paying-in side has not.

Here are the personal views on the financing of the scheme by Monteath Douglas, Executive Director of the Canadian Tax Foundation.

By MONTEATH DOUGLAS

How should we finance our scheme of universal unconditional pensions at 70?

Parliament approved the scheme on the assumption that the contributory principle would be used. In its accepted sense, the idea of a specific levy such as that upon payrolls for unemployment insurance, the contributory principle is incompatible with the scheme's benefits. But the principle is necessary in the sense that the financing should be separate from the general revenue so that people will understand that they must pay for benefits which they hope to receive.

There should be a distinction between the two classes of pensioners, the 65-69 years group and the over 70 group.

The consolidated revenue fund should pay for the pensions of the 65-69 years group who receive them because they need them and for the group over 70 who now receives the allowance under the means test.

But the funds for the universal pension for the remainder of those over 70 should come from ear-marked taxation. The least objectionable tax for this latter purpose is the general sales tax. The cost of the pensions should be a specific charge on its proceeds under a system requiring annual appropriation.

The universal pensions for those over 70 is a perpetual commitment. Its cost is equivalent to the increased interest charges if the Canadian public debt suddenly became half again as large.

The paying-out terms of the transaction are clear. But little has been said about the paying-in terms. There is acceptance of a universal contributory system, but no one has defined what it means. The Government's proposals for financing will soon be known, but unless some durable principle is established then the universal contributory label will mean all things to all men, and will soon be forgotten.

The Contributory Principle

The term "contributory" is ambiguous in this case because there is no connection between what an individual pays in and what he ultimately receives. The only connection between contributions and benefits is in the total amounts currently involved. The "contributory" idea can soon disintegrate into the proposition that the cost of the pensions should be a regular charge on the Government.

But the contributory principle should not be meaningless. It was this feature alone which required consultations with the provinces and the constitutional amendment. Specific contributions are part of the scheme. How should they be made?

The Parliamentary Committee asked for the contributory principle for the universal pensions.

What are the implications of some of the proposals for financing the new Old Age Pensions plans? Should taxation be ear-marked? Why? The Financial Post presents here the opinions of a tax expert on this controversial subject.

The funds should come from the country's general revenue only when the means test was used, they said. Therefore, their discarding of the means test at 70 commits them to a contributory system. The principle was favored also by them on the grounds that the individual should associate the cost with the benefits which he ultimately receives.

Where the benefits are uniform, universal and unconditional, there cannot be a close association between the individual's contribution and his ultimate benefit. The only thing which can be established is an awareness of the total current cost from year to year with an understanding of its approximate distribution across the whole body of taxpayers.

Check on Funds

The direct contributory approach was rejected by the Committee because benefits associated with specific contributions records cannot cover everybody uniformly. There could be no ascertainable relationship between an individual's contribution and his ultimate benefit. However, the contributory principle has real validity in another way, if the effect of the scheme is reduced to its simplest terms.

It is essentially this. The earning population, through the Government, have agreed that all persons at a certain age will receive a given allowance and that they will foot the bill. Everyone who lives long enough will receive the same treatment. That is the only connection for the individual with the contribution idea. To guard against irresponsible adjustments of the benefits, the individuals should know the current connection between the total funds paid out and collected for this purpose.

The arrangement is between one age group and another, not one age group and another, and between no other division of the population. It is not to be confused with the community's obligation to assist old people who need assistance and for whom the general revenue should provide.

Unfortunately, the scheme's benefits have been embraced before its financing has been thought through. The financing should be segregated from the general revenues on a permanent statutory basis. It need not come from a direct levy. It may come from any permanently ear-marked tax that is subject to independent annual review and adjustment in case of increased benefits. The contributory principle in this particular limited sense no longer dictates direct taxation such as taxes on income, and allows the widest choice of method.

Dangers to Avert

Uniform benefits, whether people need them or not, prejudice the position of the really indigent who absolutely depend upon them. This difficulty must be faced. Everyone over 70 will receive the pension unconditionally, and the group 65-69 on proof of need, the latter shared equally by the Dominion and the Provinces. Both will receive $40 a month. This arrangement is based on the assumption that the conditional relief of $40 now in effect is enough, which is not so. The probable consequences are to disregard the destitute, or to use their plight as a fulcrum for levering upwards the scale of universal payments.

The second result is more probable. The Provinces may find that the 65-69-years group need more money, and will grant them a supplement to the conditional allowance. When these people reach 70, the universal scheme will not suffice, and the added liability of the Provinces will continue. The Dominion will be asked for more money by the provinces. Would this differential assistance become the exclusive liability of the Provinces, or would the Dominion abrogate the principle of uniformity and give supplementary support on a means test basis? Or would the whole $40 a month uniform floor be jacked up?

One suggestion is to continue to charge the cost of allowances to the dependent group after they reach 70 to the consolidated fund, as has been done in the past with necessary old-age relief, and use the ear-marked levy for the remaining group.

This division would allow differential rates of allowances between the two groups, and recognize the basic principle that the scheme as a whole covers two fundamentally different classes of beneficiaries. If further inflation comes it would not be necessary to increase allowances automatically to a considerable section of the population whether they need it or not, but at the same time some adjustment could be made to aid the most defenceless people in the country.

With these separate elements of flexibility and stability, the scheme would correspond more closely with the human problem of old age security. More prominence would be given the means test than in the present plan, and this has a bad political odour. But the objections to means test procedures should be met by attempts to improve them. In any case, while the means test receives more prominence in this proposal, its position would be marginal, not central to the scheme.

Ear-marked Taxation

If this proposal is accepted, the current cost of total allowances would be divided into two parts, one for the dependent group financed from the consolidated revenue fund, and the other for the remainder of the over 70 group and financed by ear-marked taxation. Even if this proposal is not implemented, the conclusions which are reached on ear-marked taxation would be equally applicable to financing the total allowances without distinction, except that in the first year $200 million would be required from the ear-marked tax under the former, the rest coming from general revenue, and $378,000,000 under the latter.

The scheme itself does not suggest any single guiding rule for the method of taxation. However, the tax should not be progressive. Progressive taxation may be justified if the expenditures are necessities in the public interest. Pensions where needed should be classed as such and be an obligation of the whole community, but not universal and unconditional pensions.

The ear-marked tax for unconditional pensions should be uniform with no personal distinctions, putting everyone in the same relationship to the government. Employers should not be involved as such; the relationship should be as direct as possible between the individual and the Government. Tax consciousness, simplicity and finality are all essential. In addition, the tax should be at least approximately proportional to a man's income.

Selection of Tax

The general sales tax comes closer to satisfying all of these conditions than any other tax. With it, people will be aware of both sides of the pensions transaction. To the argument that it is regressive and strikes the lower income group in a higher proportion, Department of Finance calculations show that this is not true. In fact, it falls off in relation to the higher incomes at the point on the income scale where the personal income tax becomes sharply progressive, i.e., at about $7,000-$8,000 a year. It is as proportional as any tax we have, and in any case it is open for further adjustment by amending the exemptions. It ties in with the objective of a person saving for himself for the more of his income a person saves the less the tax touches him.

Let's look at the other tax alternatives. The personal income tax at the present level of exemptions covers less than half of the earning population. Furthermore, a direct tax built into the rate structure cannot escape the appearance of a compulsory insurance premium. The personal income tax should be left as the mainstay of a progressive tax system adjustable to the needs of fiscal policy.

The corporation income tax should be left as part of the general tax structure. It should not be encumbered with additions. Although it bears on shareholders in the first instance, its incidence is passed on. Furthermore, a corporation's profit is a very volatile factor. Besides, corporations are not involved in the pensions transaction.

A payroll tax paid by employers is unsuitable. They have no interest in the present matter comparable to their interest and responsibility to employees in the hazard of unemployment. In addition, a payroll tax would become part of remuneration, and at best covers only the working part of the population.

A payroll tax on employees as a deduction from pay at sources has some of the same objections. In addition it would be discriminatory, and cover only part of the population. It is not broad enough to stand by itself.

Special excise taxes would be unjust.

The general sales tax wins by default.

Procedure

The sales tax should be used as it stands. The pensions program should be reviewed in an annual report to Parliament, and on the basis of the estimates Parliament should approve a levy of the general sales tax for the specific purpose in addition to the general purposes of government.

The general sales tax would become a fixture at a level at least sufficient to carry unconditional pensions from year to year, plus its contribution to the general revenue. The ear-marking can only limit the possible area of tax manoeuvre as far as it goes. The principal effect is to require a reiteration of Parliament's intention and a clear view of the consequences. Given the decisions already reached, that is the most that can be done.

New Savings Bonds Go On Sale Oct. 15

The Sixth Series of Canada Savings Bonds will go on sale on Monday, Oct. 15.

Bonds, dated Nov. 1, 1951, will mature on Aug. 1, 1962. They will carry 10 interest coupons of 3½%; the first coupon will be payable August 1, 1953, covering a period of one year and nine months and giving effective yield of 2% per year for this period. The remaining nine coupons will be payable on Aug. 1 of each year thereafter and give an average interest return over the 10-year-nine-month life of the bonds of about 3.21%.

Schedule of effective rates of interest by years from Nov. 1, 1951, shows:

	%		
First	2.00	Seventh	3.09
Second	2.17	Eighth	3.13
Third	2.60	Ninth	3.17
Fourth	2.82	Tenth	3.20
Fifth	2.94	10 Yrs. 9 mons.	3.21
Sixth	3.03		

Limit for holdings in any one name has been raised to $5,000.

New bonds will be sold at 100% up to Nov. 15. After that date, purchasers must pay accrued interest at the rate of 3.21% on a monthly basis, i.e. 100.27% for the rest of November, 100.54% in December, etc.

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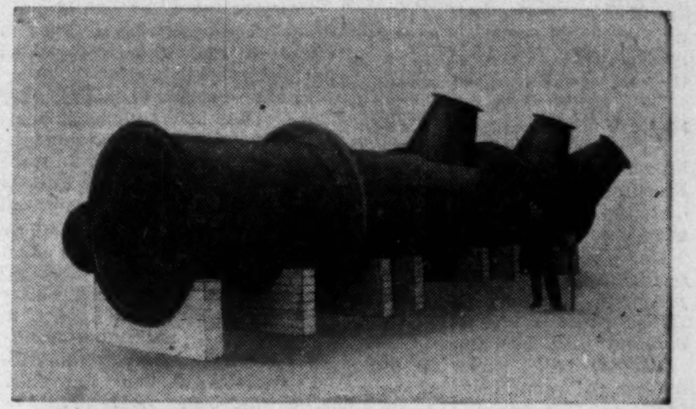

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*T. M. Reg. U.S. Pat. Off.

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LABOR ROUNDUP

By RONALD WILLIAMS

If C-O-L Falls, Will Escalator Raises Go? Move Started to Block Downward Trend

So far in Canada, escalator arrangements tying wages to the cost-of-living index have only worked one way—up. Announcement this week that the index rose 0.9 points in August (against 3.5 in July) coupled with a downward trend in wholesale prices, is giving rise to hope that maybe the index will go down for a change.

How will labor react if it does go down and wages tied to it have to go down too? Will labor honor the basic two-way principle of the escalator clause?

If the pace-setting CIO Steel Workers have their way, the escalator is only going to be allowed to work one way—up.

In its contract policy for 1952, the biggest union in Canada will "insist that cost-of-living bonus payments, where they exist, be incorporated in the job rates at the end of the contract year."

This means raises being paid under C-O-L clauses when a contract comes up for renewal would be written into basic wage rates. Presumably, any C-O-L drop that occurred in between would affect wages.

But whether Steel is also going to fight any between-contract adjustment, the new policy as it stands poses a big problem for industry and business.

If Steel makes this stick, other unions will undoubtedly try to do the same. The impact is likely to be far greater outside the steel industry than inside.

The Steel union has always been cool to escalator arrangements and only agreed to them under rank and file pressure. Where they have them, they haven't been operating very long; raises involved aren't as large as elsewhere.

In some industries, notably automobiles, it could mean as much as 20c an hour.

Altogether, close to 200,000 Canadian workers are covered or affected directly by C-O-L deals. Thousands of others are affected indirectly. Every time the index goes up 1.3 points, it means another 1c an hour.

This week, the index stood at 189.9; a year ago 169.9. Using the standard formula, that increase has been worth about 15c an hour to thousands of Canadian wage earners. But it was always understood that this part of the wage bill would be chopped off if the C-O-L went down. The Steel union is going to try to stop that.

* * *

Wage Parity

Out of the same policy meeting (held in Vancouver prior to the CCL convention) came one other important demand: bring Canadian wages into line with United States.

Here's the way the union put it: "Since the Canadian cost-of-living now exceeds that in the U.S., there is no valid argument for continuing lower wages in Canada. We will seek the equivalent American wage rates in our new contracts."

At the moment, the two scales are not too far apart: Canadian base rate in primary steel: $1.27; U.S., $1.31. However, new contracts are about to be negotiated in the U.S. which will widen the gap considerably (see below.)

Steel proposes to bring about parity by going to work on Canadian branches of U.S. firms. "Where possible," says the statement, "(we will) include Canadian workers in master agreements negotiated by our union with parent firms in the U.S."

Presumably, Steel would then use such contracts as a lever to push into line other firms without U.S. connections.

In addition, Steel is going to try and tighten up its contract deals all around. Co-ordination of policies and negotiations must be improved, they say. Corporation-wide agreements covering all organized plants of a company will be sought (similar to what they now have with General Steel Wares). Committees similar to those already functioning in primary steel, aluminum, structural steel and stove plants will be established for foundries, mines and other sections.

Steel will also:

—Press for introduction of a program of job classification which defines the relationship between unskilled, semi-skilled and skilled jobs in keeping with the Co-operative Wage Study manual now used in the U.S. steel industry.

—Take "vigorous steps" to eliminate depressed wage areas in the steel industry.

* * *

In The U. S. Too

In the U.S., the big Steel union is also launching a major attack. There, most contracts run out at the end of the year. There is talk that Steel will seek a new yardstick for determining permissible pay increases under Washington's wage stabilization program.

President Philip Murray has never believed in C-O-L escalator clauses, which possibly explains the opposition of the Canadian section of the union. They're talking now about a wholly new standard that could be applied to all industry in much the same way as the "Little Steel" formula governed wage increases in World War II.

This provided that wage earners were entitled to maintain the peacetime purchasing power they enjoyed as of Jan. 1, 1941.

One compelling reason behind the U.S. union's reported move is that they can't get anything like the raises they think they should get under the present formula. All they can get is 12% for the period since Jan. 15, 1950. The steel union's one million members have already received 16c an hour in the base period, leaving only 4c permissible under the stabilization formula. Murray is talking about 10c-15c.

If the union is to get anything close to that, it is conceded that the whole matter will have to go to President Truman. The union is basing its strategy on this: there can be no interruption in steel production. To ensure this, major wage concessions will have to be made. That can only mean revision of the whole wage stabilization formula, say U.S. observers.

* * *

Reds Missing Boat?

The strangest part of the CCL split is that for some reason or other the Communists have not been able to exploit it. All the Reds have said is: a plague on both your houses.

At the actual blowup in Vancouver, they couldn't have done anything if they had wanted to: at the time, most of them were at a party celebrating the marriage of one of the CIO Auto Worker delegates from Windsor.

This was the only time they were away from the convention. Their small group of 30-odd was the first there in the morning and the last to leave at night.

Their only other non-convention activity: a peace meeting addressed by Dr. James Endicott which they attended en masse.

Latest development in the rift: Pat Conroy, whose resignation brought matters to a head, will make a formal statement this week.

Meanwhile, there are reports that a special convention will be called to bring the issue out into the open and settle it once and for all.

In Ottawa, CCL President A. R. Mosher, insisted the CCL was not split. ". . . it is true that a difference of opinion caused Mr. Conroy's resignation. (But) the fact that one person resigns does not indicate any split . . . by any stretch of the imagination."

* * *

Labor Briefs

A British Columbia Conciliation board has recommended 16½% increase (minimum 22c an hour) for 4,000 pulp and paper workers, raising base rate to $1.40. Forty-hour week will go into effect next July.

* * *

Quebec's unorganized forest workers get 10% increase which still leaves their pay 25% below union scale. Typical rates before the raise: camp cooks, $6 a day; stable workers, $4.50; choppers, $5.10.

* * *

In British Columbia, CIO International Woodworkers claimed their first victory in campaign to establish a basic province-wide wage scale: Western Plywood, Quesnel, became the first interior operator to pay the going coast rate of $1.29½ an hour. (Interior rate: $1.10). Only 130 of the 10,000 interior loggers are affected by Western agreement but union leaders are sure the rest will follow suit. This week, the union got some solid backing: a Conciliation Board recommended interior loggers get the coast rate.

Can. Tax Foundation Plans To Discuss Capital Gains

"Income Receipts vs. Capital Gains Under The Income Tax Act" will be the main discussion topic at the Canadian Tax Foundation's fifth study conference in Montreal, Nov. 12 and 13.

Around 200 members of the Foundation, lawyers, accountants, economists and others concerned by current taxation questions are expected to attend the session.

Round table discussions will also cover three other topics:

(1) Income Tax Act—Part 1A legislation, as amended 1951.

(2) The general sales tax.

(3) The Dominion Succession Duty Act.

At the opening general session on Nov. 12, R. B. Bryce, Assistant Deputy Minister of Finance and secretary of the Treasury Board will speak on "Financial Administration and The Defense Program." It is expected that he will deal with the work of the Treasury Board and also cover the financial administration bill introduced at the last session of Parliament with a view to its enactment at this session.

The main discussion topic will be introduced at a general session on the morning of Nov. 13 by Lazarus Phillips, K.C., and H. G. Norman, C.A.

George O. May, of Southport, Conn., will be the guest of honor at the closing dinner. For the last two years Mr. May has been associated with the Income Study started two years ago by the American Institute of Accountants and other interested groups with the support of the Rockefeller Foundation.

LA PRAIRIE, QUE., School Commission has sold $465,000 4% bonds due Aug. 1, 1952-71 to a syndicate formed of Rene T. Leclerc Inc., McNeill Mantha Inc. and Dawson Hannaford Ltd., at 93.36. Net cost 4.881%. Proceeds for construction of school. Provincial grant of $219,945 payable in 10 annual installments. Population, 4,100.

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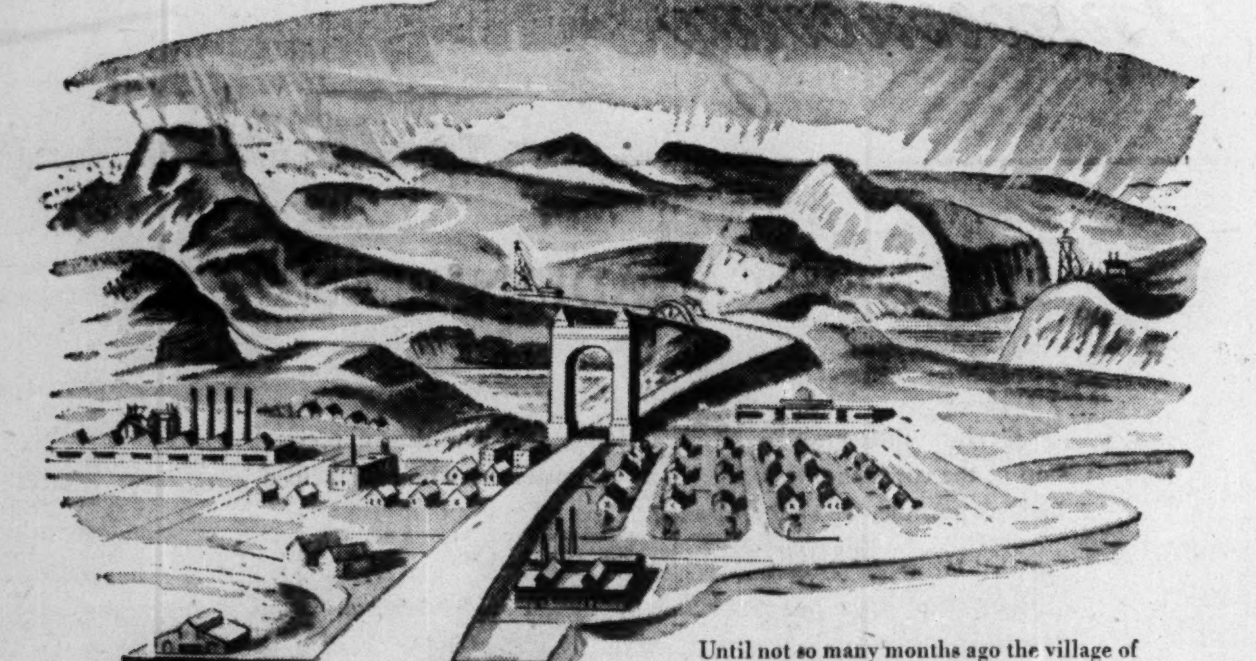

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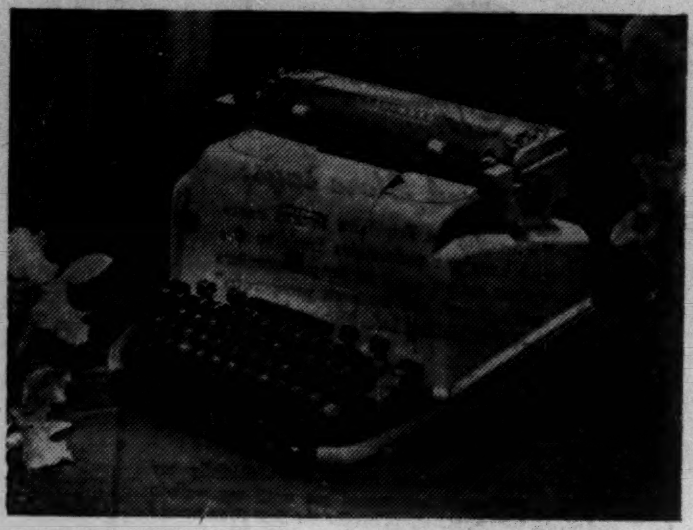

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What's Your Supply Problem?

Purchasing Agents Report Major Commodity Trends

High industrial activity, record construction contracts and continuing tight supply situation in many basic commodities feature the October report of the Commodity Reporters of the Toronto Association of Purchasing Agents. Here, in detail, are the reports on major commodities and business trends:

Business Trends

Industrial employment and payrolls are at record levels. Wages each successive month have shown about a 17% increase over corresponding month of last year. Rising living costs have wiped out about three quarters of this increase — still wage earner's real incomes have continued to increase during the year.

With domestic production and imports showing substantial dollar increases, it means that there is an increased export, increased domestic consumption (an important part going into capital expenditures) and a substantial increase going into inventories. Consumer durable inventories increased 49% in June, 1951, over June, 1950. This indicates in part the effects of credit regulations as well as previous heavy buying.

Construction Materials

All-time records in Canadian construction awards appear in the making as third quarter of 1951 ends. Cumulative national total for eight months of 1951 now stands at upwards of $1,690 million — same period last year was $880 millions. While defense awards have been heavy, housing contracts have continued to slump.

With the large increase in construction awards, it would appear that material shortages will continue for some time. Materials for defense projects, such as reinforcing and sheet steel products, together with pipe and conduit, are being given protection by Government directives or priorities. Outlook for steel materials allied with construction industry is still quite grim, with no hope for any improvement during next quarter. Machine bolts, capscrews, nuts, etc., are now in very short supply. Lumber supply in Eastern Canada is holding firm, and supply of British Columbia fir timber is fairly tight owing to recent drought. While delivery of cement has not improved over the past month, outlook for 1952 is much better.

Steel & Metals

Steel supply still can't keep pace with demand. Credit restrictions have admittedly restricted consumer lines drastically, resulting in a temporary easing of steel demand. Shortages are very much in evidence, however, and appear to be getting worse as time goes on. Deliveries of fastenings, for instance, has stretched on some items as far as 36 weeks. Regular butt-weld pipe is practically off the market.

"Emergency" pipe rolled from high-priced skelp is all that is readily available. Galvanized sheet 24 gauge and lighter has caused such concern to Dept. of Nat. Defense that a special stock has been secured which is available for "Defense only" through the steel warehouses. Mill price of hot rolled sheets has advanced $2 per ton and new extras have been issued on strip effective Oct. 1, 1951.

Copper now seems to be the No. 1 supply problem, particularly tube. Export commitments may cut down on the available domestic supply of ingot in the very near future, so the picture could become worse.

Aluminum hasn't been too big a problem yet. Early next year sheet mill products may tighten if defense needs increase, as they are likely to do.

Rubber & Cotton

Prices of crude rubber have been steady to strong over the past month. Approximate price of No. 1 R.S.S. from Far East, landed Canadian seaport, was 55c a lb. Oct. 1 (54c a month ago). Low grades have tended to stiffen with narrowing differentials the result. Importations into Canada for July amounted to 7,668,094 lb. with an average cost of 59.6c (compares with 4,720,763 lb. and 26.7c for July, 1950).

Farmers are reported withholding a large portion of their cotton from the market in the U. S. Entries into the C.C.C. loan have increased. Some areas report as much as 90% of the cotton going into the loan. It has been made possible for cotton exporters in U. S. to ship cotton to friendly countries now without obtaining export licenses. Imports of raw cotton into Canada totaled 112,054,500 lb. for first five months of 1951 (95% from U. S.). Reduction in prices of cotton fabrics and yarns were made by Canadian mills early in September for fourth quarter delivery, averaging a little over 5%.

Electrical Materials

Generally, with the exception of heavy rotating apparatus and control equipment, there appears to be a slight improvement in supply position and prices continue relatively stable. Although increased quantities of premium steels are being offered, the range is limited and manufacturers are reluctant to make commitments due to unbalanced inventories and inability to secure requirements of special grades and shapes. Most manufacturers are still unable to place orders against their C.M.P. authorizations.

Changes in copper wire order NFM-3 permit users to carry heavier stock and also allows for new customers. Induction motors continue to show improvement with fairly substantial inventories of normal stock sizes. Due to curtailed motorized appliance production general-purpose types of F.H.P. motors are in free supply. Shortages occur in other types through limited supplies of ball bearings, thermal protective devices, etc.

Petroleum Products

Demand for all petroleum products continues high but stocks appear adequate to meet present requirements. Over-all stocks of fuel oils are reported relatively higher than a year ago. Because of inadequate storage in many sections, the inventory picture could become less favorable with heavy winter demand.

The U. S. Bureau of Mines has upped its forecast of oil demand in 1951 from a 6.2% increase over 1950 to a 9.5% increase. Most of increase is due to constantly increasing number of cars, oil burners, diesels and other oil-consuming equipment, it is said.

Coal

Coal industry in U. S. has been going along without very much interruption, although there have been a few wildcat strikes. There is still a heavy demand for export coal and it is possible this will continue throughout the winter months.

Chemicals

Defense buying in the U. S. has created numerous shortages in the chemical industry. While chemical supplies ease considerably in summer months the supply trend is now tightening, due mainly to fourth-quarter defense buying in Canada and the U. S. It is expected that during this month a good number of basic chemicals will once again vanish from the daily offerings of suppliers.

Paint & Varnish

Linseed oil continues in good supply, with an open market prevailing since latter part of September. A support price of $4.05 per bus., Minneapolis has been announced by Washington on 1952 American flax. Titanium pigment is still on allocation and price steady. The alkyd resin supply picture is still tight.

Fine & Coarse Paper

Prices continue firm, with an indication of a slight easing of deliveries of certain grades of fine papers. Allocation will continue for some time but certain types of fine paper will likely be in better supply early in 1952.

Kraft paper supply is exceptionally tight and there is an anticipated greater shortage especially in connection with the rearmament program due to increasing use of multiwall bags.

CONSOLIDATED NICHOLSON MINES reports the Oct. 1 option installment, comprising 200,000 shares at 30c a share, under agreement with Transcontinental Resources, has not been exercised and the agreement has terminated.

T. S. E. Short Positions Drop

Short positions on books of members of Toronto Stock Exchange aggregated 548,355 shares of 120 issues on Sept. 28, down from 597,445 shares of 130 issues two weeks earlier. Totals eliminate odd lots.

Largest net changes in individual stocks:

Stock	Shares	Stock	Shares
Mid-Cont.	+53,500	Thompson-Lund.	+10,000
Un. Asbestos	50,900	Sherritt G.	—9,400
Devon Led.	+20,900	Ford A	+900
Fenimore	—17,900	Brown Co.	+600
Que. Lab.	—17,500	Abitibi	—500
		Steel of C.	—400

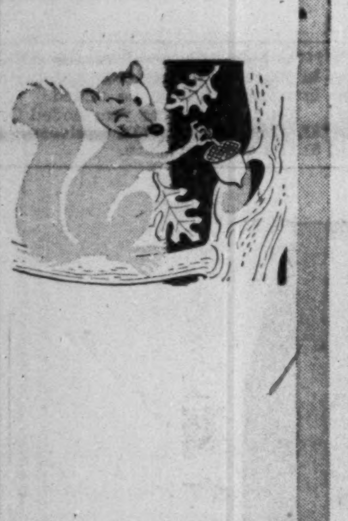
Following are actual short positions for the 120 issues:

Stock	Shares	Stock	Shares
Abitibi	3,530	Kenville	1,000
Ajax	2,000	Kerr-Addison	500
Akaitcho	4,700	Kroy	200
Algoma	150	Labrador	1,450
Aluminium	150	Little L. L.	500
American Yk.	2,000	Lake Osu	1,000
Ascot	24,200	Lake Wasa	500
Atlas Steel	100	Louvicourt	1,000
Aubelle	500	Mackeno	3,300
Barvue	100	MacLeod	100
Base Metals	1,000	MacMillan B	100
Bevcourt	1,000	Magnet	10,000
Brewis	3,000	Malartic G. F.	400
B-A Oil	1,300	Massey-Harr.	2,800
Broulan Reef	1,600	McColl	25
Brown Co.	2,200	Mid-Cont.	114,500
Buffalo Ank.	200	M. & O. Paper	150
Calgary & Ed.	300	Model Oils	200
Callinan	5,500	Nat. Pete.	3,400
Calmont	500	N. Brit. Dom.	6,600
Can. Cement	150	N. Calumet	700
Can. Pack. B	100	N. Dickenson	150
Cdn. Brew.	500	Newlund	8,700
Cdn. Celanese	200	New Mosher	1,000
Cdn. Malartic	2,500	N. Norzone	500
C.P.R.	150	Nisto	500
Cassiar	700	Noranda	100
Centremaque	500	Nubar	1,000
Citra-Lartic	500	Oil Select.	3,500
Cockshutt Pl.	200	Okalta	800
Comm. Alcohol	100	Orange Crush	400
Cons. Beattie	1,000	Osisko	5,500
Cons. Paper	25	Pacific Pete.	100
Cons. Smelters	75	Pandora	4,000
Corby A	300	Price Bros.	300
Craig Bit	100	Que. Copper	15,800
Delhi	500	Que. Labrador	2,500
Del Rio	100	Que. Manitou	600
Devon Leduc	49,400	Queenston	1,000
Dist. Seag.	300	Quesabe	1,500
Dom. Steel	200	Redwater-Pie.	500
Dom. Tar	25	Ryan	3,000
East. Sullivan	1,300	Scurry Oil	300
Estella	4,000	Security Free.	200
Eureka	3,000	Sherritt	11,800
Falconbridge	1,000	Starratt	3,500
Fed. Pete.	700	Steel of Can.	100
Fenimore	9,000	Steep Rock	6,200
Ford A	1,150	Superior	100
Frobisher	500	Sylvanite	200
Gatineau	500	Thompson-Lund.	10,000
Giant-Yk.	2,800	Transcont.	2,000
Golden Man.	700	Tungsten	9,500
Hard Rock	1,000	Un. Asbestos	136,200
Hasaga	2,000	United Keno	400
Head of Lks.	1,000	Walker G&W	500
Hollinger	1,100	W. H'stead	1,000
Imp. Oil	2,175	Yale Lead	2,000
Int. Nickel	200	Yk. Bear	4,500
Jupiter	400	Yukeno	15,800

Brand & Millen Makes Assignment

Brand & Millen Ltd., Toronto television and electronics firm, has made a voluntary assignment and at a recent meeting of creditors it was decided to continue operations for the time being at the present location.

It is thought that some attractive bids will come in for the physical assets and that revenue from one of these might be sufficient to pay off the major portion—if not all—of the creditors' claims. It is thought unlikely, however, that there would be enough left over to enable any payment to shareholders. A company official attributed decision to make an assignment to recent credit restrictions which has cut business sharply.



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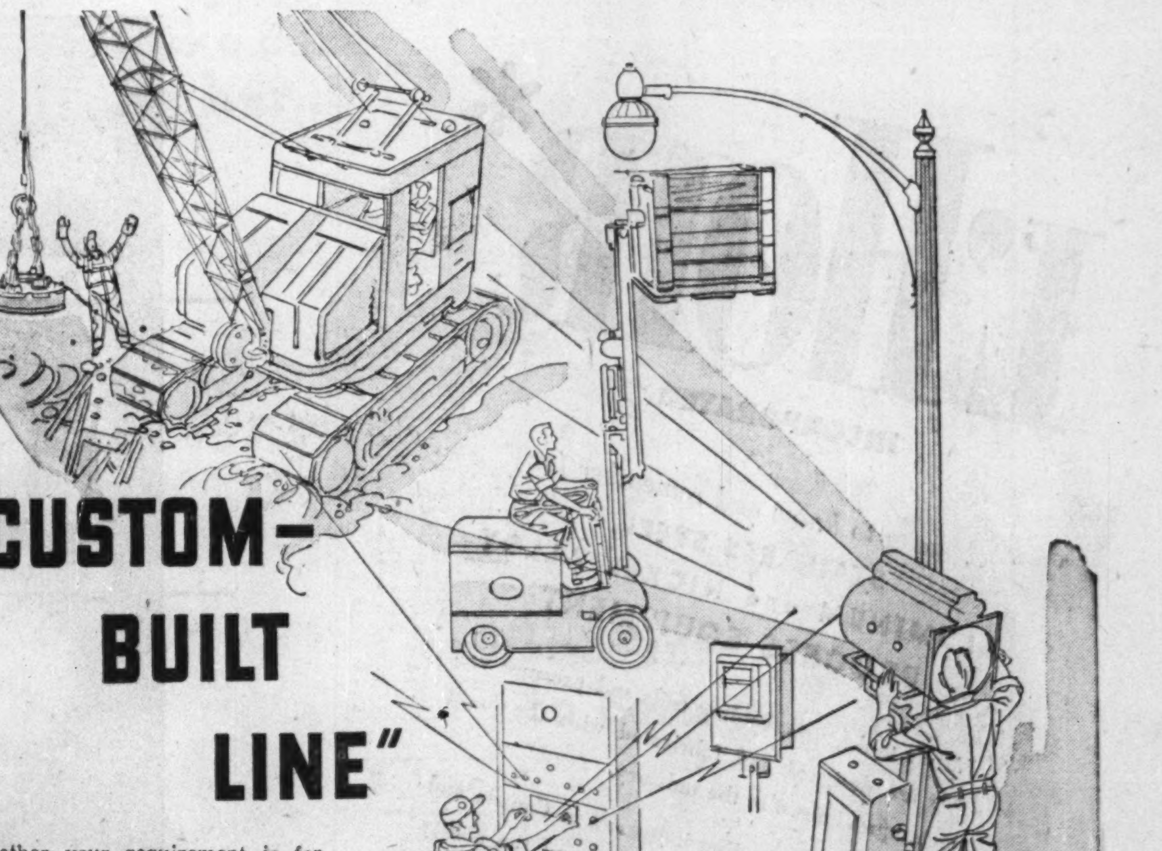

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THE TOURIST BUSINESS

Will Tourist Year End in Deficit?

New Competition, Our Heavy Spending Abroad Shrinks Net

There's a big row of plus signs in the Dominion Bureau of Statistics report just released on Canada's tourist business for 1950. They line up all the way back to 1926 showing credit balances every year — outsiders spent more money in Canada than we trundled outside.

But that trend has been slipping. The biggest balance we ever got came in 1948. That was $145 millions, the only time it cracked the hundred million mark.

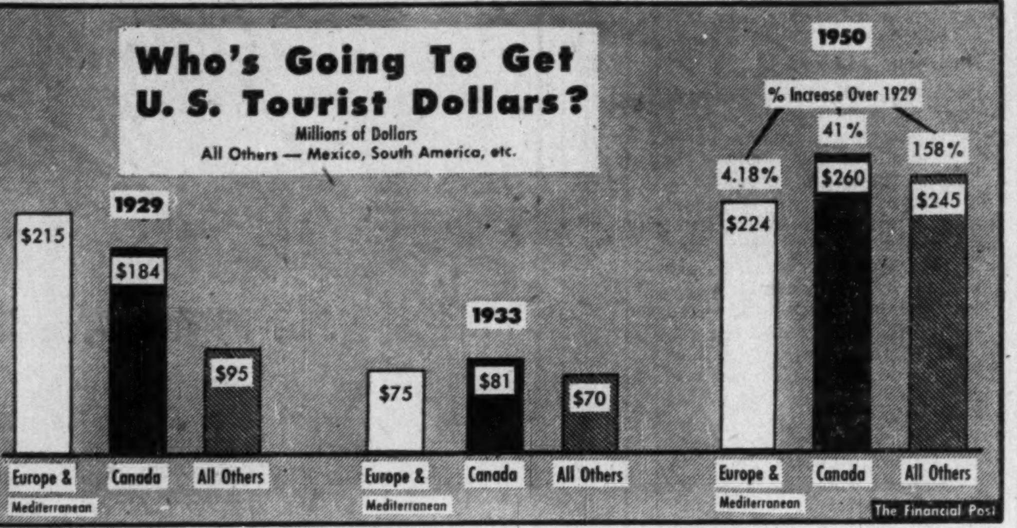
In 1949 it slipped to $92 millions. Last year we managed to clear $49 millions after Canadians got through spending outside the country — the second lowest in 25 years to 1933's $45 millions.

This year?

Expenditures by Canadian travelers outside the country were 38% higher in the first half of the year than in a like period last year. According to DBS's W. R. Miller, Canadians may spend more on travel outside the country than foreigners spend here this year if that trend continues.

The Canadian Tourist Association came up with a broad battery of projects (The Financial Post, Sept. 22) aimed at reversing that trend, aimed at climbing upward from the quarter billion annual take from U. S. tourists — the postwar average — to the $2,000 millions that Resources and Development Minister Winters estimates we could get every year if Americans spent as much per head of their population here as Canadians spend in the U. S.

The new DBS report doesn't show how to do it. But it presents a detailed starting point. It's the most complete report on our tourist business ever to come out of Ottawa.



The Record for 1950

Revised figures show that travel spending by Canadians abroad in 1950 rose 17.4% to $225,700,000 from $192,200,000 the previous year. Our outside spending was higher than ever before. Expenditures of visitors to Canada fell 4% to $274,700,000 from $286,500,000.

The greatest change in international travel experienced during the year was the sharp increase in Canadian travel spending in the U. S. It rose 16.9% to a record high of $192.7 millions. Americans spent $259.7 millions here, down from $267 millions, the all-time high collected in both 1948 and 1949.

Thus our credit balance with the U. S. was $67 millions. We spent a new high of $33 millions overseas; receipts from overseas travelers in Canada dropped to $15 millions ($18 millions), leaving us with the net credit of $49 millions. Or for every dollar brought to Canada by foreign travelers, 82c was taken out of the country by Canadians.

Total number of border crossings by U. S. residents dropped to 23.5 millions in 1950, down from 24.3 millions in 1949 and a peak of 25.1 millions in 1948. The drop was exclusively in non-automobile types of traffic. Here's how U. S. entries line up for the past three years:

Type of Transportation	1948	1949	1950
	Number of Persons Thousands		
Automobile:			
Nonpermit or local traffic	8,872	8,749	8,843
Customs permits ...	5,415	5,857	6,029
Repeat trips on permits	3,109	3,057	2,600
TOTAL	17,396	17,663	17,472
Nonautomobile:			
Rail	1,311	1,181	1,093
Boat	335	300	212
Through bus	479	429	406
Plane	116	136	158
Other	5,439	4,560	4,176
TOTAL	7,680	6,606	6,045
Grand Total	25,076	24,269	23,517

U. S. Spending Here

Here's how the $259.7 millions spent by U. S. travelers here last year was divided up by types of travel: automobile, $148.1 millions; rail, $43.5 millions; boat, $13.7 millions; through bus, $20.8 millions; plane, $21.4 millions; other, $12.2 millions. Foot, ferry, taxi, motorcycle, bicycle and local but travelers declined by 8% both in volume and expenditures.

Ontario remains well out in front in U. S. tourist dollars earned, followed by Quebec, then British Columbia. Alberta however, is making impressive and steady gains in recent years in percentage of the national average earned, matched to a slightly lesser degree by the Atlantic provinces. The 1946-1950 distribution of U. S. travel expenditures by province of entry is given as this:

Province of Entry	1946	1947	1948	1949	1950
	Percentage of Total				
Atlantic Provinces	6.3	7.0	7.9	7.0	8.7
Quebec	21.0	18.6	18.0	18.8	19.8
Ontario	50.9	54.2	56.5	56.1	50.4
Manitoba	3.1	2.9	2.8	2.7	2.9
Saskatchewan ..	1.4	1.5	1.6	1.4	1.4
Alberta	1.3	1.9	2.4	2.6	3.3
British Columbia	16.0	13.9	10.8	11.4	13.5

Length of Stay

Besides the mounting Canadian spending abroad and the problems of getting a larger slice of the vast U. S. travel market ($7 billions a year), another shadow in the sunshine trade shows up in the average length of visit record. In 1947 U. S. visitors by car stayed an average of 5.39 days; in 1948, 5.28 days; 1949, 4.99 days; and last year 4.80 days. Average expenditure per car per day however climbed steadily from $11.11 in 1947 to $12.50 last year.

Per capita, American spending in Canada in 1950 came to $1.70, while Canadian travel expenditures in the U. S. amounted to more than $13.80. Canadian spending in the U. S. was almost three times its average size of the past 20 years.

The total of $15 millions collected from overseas travelers last year, which includes transportation costs paid to Canadian carriers, came from 30,300 visitors, 14,150 of whom entered Canada via the U. S. The volume dropped 13% from 1949 and spending 17%.

The United Kingdom is our biggest overseas travel customer.

The accompanying chart shows that Canada hasn't always headed the race for U. S. foreign tourist dollars. In 1920, Canada's share was 27% of the total and only half of the amount spent that year in Europe and the Mediterranean. Largely as the result of the automobile, Canada gained rapidly in the next decade and by 1929 Europe's lead was cut from 27% of the total of U. S. foreign travel dollars to 7%.

In the depression years, U. S. travel to Europe fell more rapidly than American travel to Canada and Canada edged ahead to stay. By 1948, expenditures in Canada were at a peak $267 millions against $128 millions in Europe.

But in 1949 and 1950, U. S. tourist spending in Canada dropped slightly while Europe's postwar recovery continued at an accelerated rate. Result: Canada's lead over Europe in 1950 was down to $36 millions or 5% of total expenditures.

Meanwhile other countries, particularly Mexico, jumped on the travel bandwagon.

Can. Gen. Invest. Earns 73c in Half

Canadian General Investments Ltd. had a net profit, before provisions for income taxes, of $438,975 or 73c a share for the six months ended June 30, 1951. This compares with $381,348 or 63c a share for the corresponding 1950 period.

In addition there was a net profit of $418,440 on securities sold and redeemed in the first six months of 1951. This was added to capital surplus distributable and brought its total to $5,919,347 at June, 1951.

Interim balance sheet at June 30, 1951, showed total assets of $10,927,448 comprised of cash $483,699, accrued interest and dividends on investments $161,305, and marketable securities $10,282,443. The indicated value of the investments at June 30, 1951, was $17,873,533. Current liabilities total $181,681.

Harding Carpet Sales Down In Recent Months

Dollar sales of Harding Carpets Ltd., Brantford, Ont., for the first nine months of the current fiscal year, which started last Nov. 1, are still 17% above that of the same period of last year but sales have been at a lower level for the past few months, President John S. Dickson advised shareholders. No change in this situation is expected in the immediate future, he added.

Net profit for the year ended Oct. 31, 1950, was $408,751, equivalent to $1.77 a common share.

Here's the satisfaction you'll receive

When you install Frigidaire Refrigeration or Air Conditioning

A Biscuit Manufacturer says: "Our Frigidaire refrigeration has served us economically for many years. The Frigidaire equipment in our cold box and packing room gives us perfect control and complete, satisfactory cooling of our chocolate goods."—G. J. Hamilton & Sons Ltd., Pictou, N.S.

A Food Store says: "We count on Frigidaire to cut costs and keep our perishables fresh to the fullest extent . . . to keep customers satisfied and our business prosperous" —Edgar Mailhot Ltd., Montreal, Que.

A Farmer says: "I had never stopped to realize how faithfully my Frigidaire equipment has served me until my walk-in storage cooler needed attention for the first time since I bought it seventeen years ago"—Harry M. Dewar, Red Head, N.B.

A Restaurant Chain says: "We keep a running record of our refrigeration maintenance and are very satisfied with our Frigidaire equipment"—Murray's Restaurants Limited.

A Florist says: "Frigidaire's constant temperatures and correct humidity conditions keep our flowers at full freshness longer . . . and our saving in refrigeration expense is very considerable." Adams Flowers Co., Limited, Toronto, Ont.

A Locker Plant says: "Refrigeration is the heart of a frozen food plant . . . our Frigidaire refrigeration gives excellent, trouble-free performance . . . operates efficiently and economically." Hanna's Frozen Foods, Calgary, Alta.

A Telephone Company says: "Our Frigidaire Air Conditioning System gives our operators perfect working conditions . . . protects thousands of dollars worth of delicate machines and switchboards . . . is satisfactory in every respect."—New Brunswick Telephone Co., Moncton, N.B.

These are but a few of the types of businesses served by Frigidaire Refrigeration and Frigidaire Air Conditioning. No matter what *your* particular cooling requirement may be, it will pay you to take advantage of the "know-how" that is the result of Frigidaire's long leadership. Your operating costs will reflect the benefits in dependable performance, long life and economy that go with "A Product of General Motors". Consult your local Frigidaire Commercial Refrigeration Dealer now.

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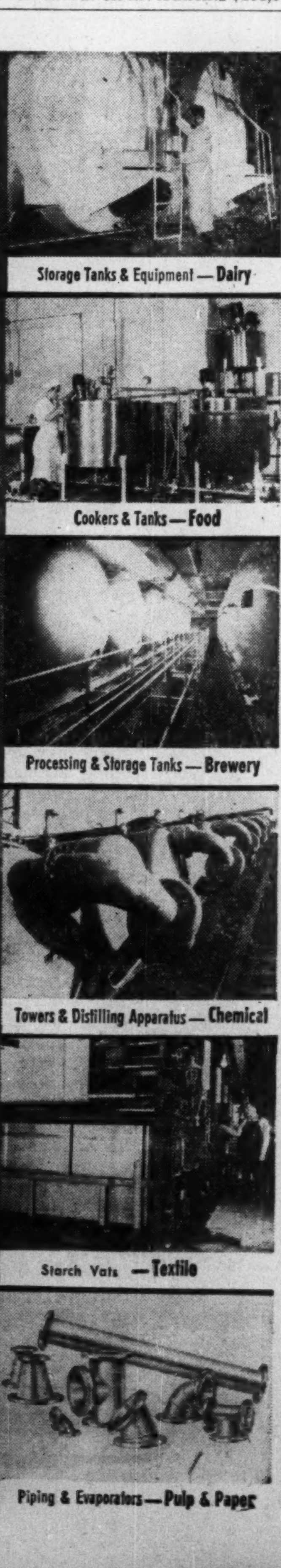

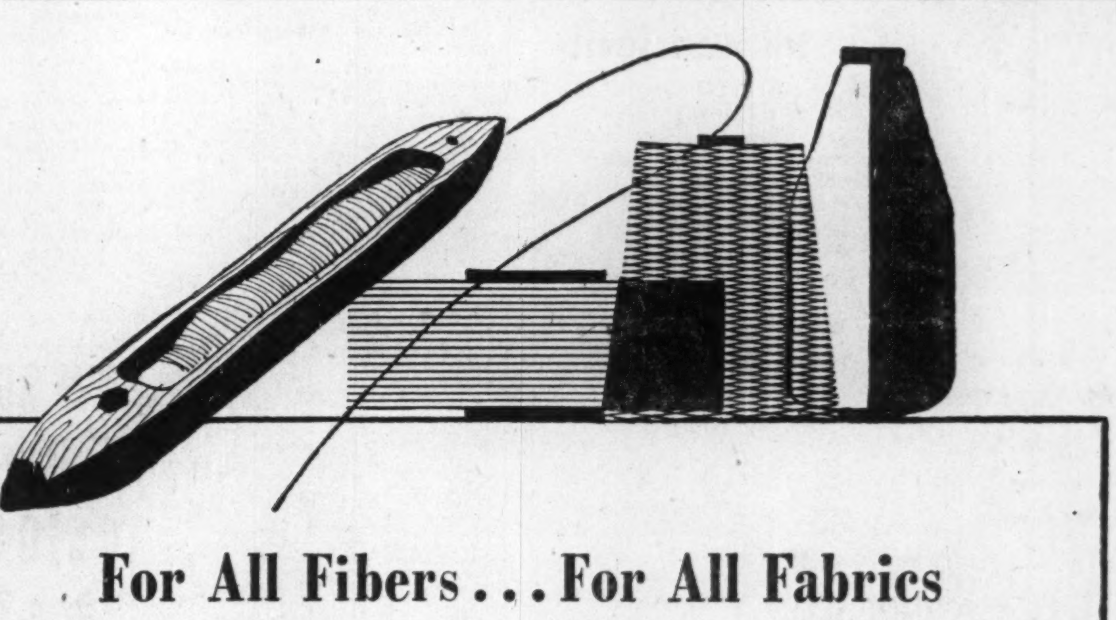

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Mill efficiency is increased by the use of Stymer*—Monsanto's synthetic resin sizing agent developed especially for filament acetate and viscose. It binds together the fine filaments of the yarn so that it can withstand the strains and abrasion of high-speed weaving. Uniform, easy to apply, and easy to remove, Stymer has sized more than a billion yards of goods.

Spinning advantages are enjoyed by woolen and worsted mills using Monsanto's Syton.* By controlling fiber-to-fiber slippage, Syton increases yarn strength and uniformity. Production can be speeded or twist can be reduced to yield plumper, softer yarns.

More durable finishes for sheetings, rayon suitings, worsteds or cotton denims are produced in wide variety by the Merlon* series of Monsanto's synthetic resins.

Shrinkage control in woolens, cotton, rayon and blends is achieved through the Reslooms.* These Monsanto textile resins actually become part of the fiber, contribute washability and wrinkle resistance to cottons and rayons . . . a good hand, better drape and tailoring to woolens and worsteds. Monsanto's efficient Catalyst AC speeds urea and melamine resin processing.

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CHEMICALS — PLASTICS

The Man Who Said "No Promises"

—And the Record of Ontario's Walter Thomson in 6 Months Since

Walter Thomson head of the Ontario Liberal Party, has prepared for the Nov. 22 provincial election with a long series of speeches in many communities.

Notable are the number and nature of "promises" he has made. One of the first is that he wouldn't make any promises.

At Windsor, he was quoted as saying: "I have been asked why I do not use the tactics of George Drew whose 22 points were born, lived and are slowly perishing in iniquity. I would rather build houses on the rock of firm undertakings than on the sands of iniquitous promises."

That was six months ago. Herewith are some of his other "promises" since, as reported chiefly by his faithful follower and trumpeter, The Toronto Daily Star:

Toronto: If a Liberal government is elected a contributory, province-wide hospitalization plan will be instituted immediately. It will incorporate the best features of the schemes now operating in British Columbia and Saskatchewan.

Toronto: He assured his audience that he would promise nothing except to do his utmost to discharge his obligation.

Fort William: Snow removal subsidy promised to municipalities in the north to compensate for extra wintertime expense not incurred elsewhere.

Simcoe: (in relatively mild southwestern Ontario)—you are entitled to snow removal subsidies too.

Toronto—I am in favor of immediate establishment of contributory old age pensions.

Burlington: Old age pensioners should be housed in units built along the lines of motels. Each would have a small apartment renting from $12 to $15 a month. Municipalities would supply the land; the federal and provincial governments would put up the money.

Creemore: One of the first acts would be to increase the province's share of the old age allowance. "Why doesn't the Conservative Government give another $5 to the aged and save it from some of the other extravagances?"

Toronto: The Government should open its purse to provide centres for the children of working mothers, widows and abandoned wives.

Toronto—I am not going around the province promising the people new roads and public buildings when the Liberals get elected. I do promise to cut the taxes so that we will have safer homes and a knowledge of where we are.

Paris: My cabinet ministers will drive their own cars. No man is so important he should have a car at public expense.

Toronto—I pledge that when the Government is changed everyone employed in the civil service will get absolutely human treatment and consideration. But if some jobs are an unnecessary load on those who pay the bills, the taxpayers, the jobs must go.

Hamilton: I propose to set up small agricultural training centres to serve two or four counties.

Englehart: An everyday dirt farm should be bought by the government in every rural area and fitted with the kind of stock and equipment used by the average farm. It would be used as a centre for instruction for farmers in that area to hear lectures and see films. Such centres would be kept supplied with the latest agricultural pamphlets and have a well-stocked library of books. We will institute pilot farms of this nature to study their benefits.

Belle River—Subsidies are needed. If the poor cannot pay 20c a quart for milk out of which the farmer only gets 9½c less cost of delivery and the farmer can't produce for less, then we must have a subsidy. The day will come when subsidies won't be necessary but at present they are needed to bridge the gap between high production costs and inability of consumers to pay.

Leaside: If we can subsidize the railroads we can and must subsidize milk in order that the poor may have the milk they need.

Cornwall: A Liberal government will use profits from the sale of alcoholic beverages to bring down the cost of milk.

Paris: Liquor profits will be devoted to temperance education and medical care for alcoholics.

Toronto: We need a five-man board of qualified men to administer the liquor business so that we can clean it up once and for all.

Toronto: Municipalities should receive a share of the tax on liquor sold as well as a share of the gasoline tax.

Hagersville: The first tax a Liberal government will reduce will be the gasoline tax. The present government is treating the automobile as a luxury instead of recognizing it as a necessity.

Ottawa: We will collect a toll tax from trucking firms and motorists using high-speed highways to relieve ordinary motorists of the burden of building and maintaining such highways.

Paris: We have gone about as far as we can go (in the field of education). A halt must be called to this spending which is putting a great burden on the land.

Toronto: Schools should be financed on a "user-payer" basis. Under a Liberal government spending on education would be stopped.

Paris: Farmers should have tax-free gasoline for vehicles not used on the highways.

Belle River: I don't think there should be a lid on wages.

Creemore: Prices should be controlled but wages left uncontrolled. Labor unions should be permitted to secure wage increases by agreement or through conciliation. Labor men have made a real contribution to every war we have ever had and I know that they are honest, God-fearing men.

Windsor: I am asking labor to bring forth a nominee and I will guarantee that I will name him minister of labor.

Dundas: I am not going around the province promising people new roads or public buildings. I do promise a cut in taxes.

Chatham: New bridge promised.

Hamilton: Promised to replace narrow Burlington bridge, cause of regular traffic tie-ups on main Toronto-Niagara Falls highway.

Englehart: You are going to get a whole network of good highways.

Labor Promises Men, Money ($100,000) For CCF War Chest in Ontario Election

Will the Millard-Conroy fight in the Canadian Congress of Labor hurt its political arm, the CCF?

Political strategists are looking for the Ontario election Nov. 22 to provide the answer.

Some federal Liberal and Progressive Conservative experts figure with some glee that the split can't help but hurt the Socialist cause.

Others aren't so sure.

CCF popularity in Ontario was on the wane long before the split: from 26% at the last election to 11% today, according to the Gallup Poll.

The split isn't likely to have much effect either on the kind and degree of political action CIO unions plan taking in the coming Ontario election.

Where individuals or unions find themselves on opposite sides of the fence in the CCL dispute, they are expected to bury the hatchet for the duration of the election, at least. In fact, the rivalry may spur them to greater effort to be able to boast that they did a better job than the other crowd.

No matter what an individual union does, there's no doubt the over-all labor contribution in men and money will be far greater than last time. This could possibly offset the general loss in popularity, particularly in areas where union power is concentrated (Windsor, Hamilton, Oshawa, Toronto, Brantford).

This time labor will just about run the whole CCF campaign. They will supply most of the money (at least $100,000, if the rank and file comes through with $1 apiece as agreed) and most of the manpower (50 fulltime organizers, instead of 25 last time; 200 on election day instead of 100 last time).

Last election in Ontario, unions raised a war chest of $50,000, spent $25,000, with only half the PAC backing there is this time.

Most important, labor's campaign will be interwoven with the CCF itself. Last time, the unions ran their show, separate and distinct from the CCF campaign proper.

Besides making for a more compact, efficient organization, there should be a lot more union punch this time.

There will be three big unions at work this time instead of one. The big Steel union will be back, aided this time by Packinghouse and most important, the CIO Auto Workers. There will be other unions in too.

Steel and Auto, have about 120,000 members between them; are the two biggest unions in the country. Most of their members and Packinghouse are concentrated in Ontario.

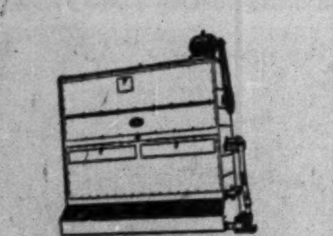
Until now, the UAW has steered clear of the CCF tie-up, except here and there. Now, the Canadian director, George Burt is one of the most enthusiastic political-action boosters in the CCL. The talk is that he will run on the CCF ticket in one of the Windsor ridings.

With union backing, the CCF expects to put up a much better showing in all Windsor ridings.

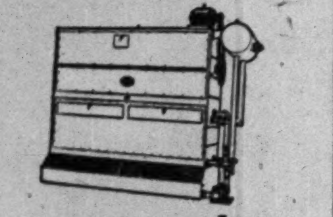
In Oshawa, another UAW stronghold, they'll put on an extra effort to try and keep Liberal leader Walter Thomson out.

Thomson now represents the Oshawa riding in the federal house. His switch to the provincial field will bring on a federal by-election there.

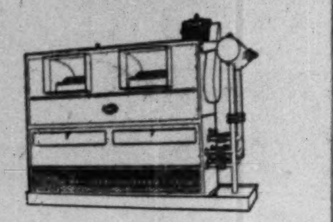
Altogether, the CCF will concentrate on 57 ridings, although they'll contest perhaps 80 of the 90 seats. In those 57 ridings, many highly industrialized, the CCF just lost out last election. With the extra union effort they think they can win some of them Nov. 22.



Triplets?



...not quite



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An Active Program: Albercan's policy is the exploration and development of new areas, not the purchase and drilling of high cost proven oil lands. Since July it has figured in the delineation of a major gas field (Sibbald), the discovery of heavy oil and gas reserves (Coleville) and the negotiation of a record "farmout" agreement calling for deep tests of a "Williston Basin" prospect in Southwestern Saskatchewan. The top management team behind these developments is oil-wise, drawing on experience in Venezuela, Ecuador, Colombia and Trinidad, as well as in the United States and Canada

Cash: On completion of this issue of debentures and payment of temporary borrowings, the Company will have more than $8,000,000 in cash, substantially all of which will be directed to the exploration and development of acreage held in Western Canada.

We, as principals, offer these Convertible Debentures, due October 1, 1961, bearing interest from October 1, 1951 at the rate of 1% in the first year, 2% in the second, 3% in the third and 5% thereafter, subject to prior sale, if, as and when issued.

Price: $100 (flat)

Holders of the debentures are entitled to convert them into common shares, the initial conversion price being $10.50 per share. The conversion privilege continues until October 1, 1961, subject to redemption, according to a schedule of conversion prices, all as more fully described in the prospectus. The shares (voting trust certificates) are listed on The New York Curb Exchange and were called for trading on The Toronto Stock Exchange and the Montreal Curb Market on October 2, 1951. Recent transactions in Canada have taken place at approximately the same price as the first conversion privilege. There are more than 16,000 shareholders of the Company in the United States and Europe.

Complete information about the Company and its subsidiaries, Albercan Oil Corporation and Manabi Exploration Company, is contained in the Prospectus, a copy of which we will be glad to mail you, upon request.

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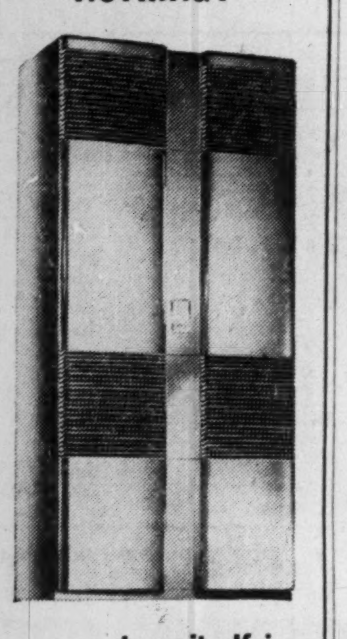

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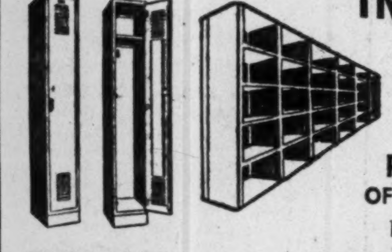

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Welding jobs formerly considered extremely difficult or impossible become commonplace with the L.A. Argowelding process. Since its introduction a few years ago, Canadian Industry has learned to employ it widely in the fabrication of aluminum, stainless steel and other metals difficult to weld.

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Ad Research Techniques Will Get Canadian Slant

After three years of incubation the paternal wing of the Advertising Research Foundation, New York, the Canadian Advertising Research Foundation (headquarters at Toronto), reached full-fledged Canadian maturity last week. An all-Canadian technical committee was named to develop, apply and validate research techniques perhaps more applicable to the Canadian way of life than those applied in the U. S.

Fundamentally, however, CARF will still have at its command, and probably use most of the proved and adopted advertising, readership, etc., techniques of both sides of the border. The new Canadian committee will still be able to call on ARF at any time for advice and technical information. But it's a safe bet that all future CARF work will be thoroughly "Canadianized."

Costwise, it's expected to mean that Canadian advertising media will be able to get CARF to do their research jobs for roughly 10% less than formerly. Up to now, 20-25% of the total cost of particular projects went to New York for technical assistance to the field work, use of field results, writing the report, etc. The Canadian committee, it's thought, will do the same job at half the cost.

On the Committee

Only paid member of the new committee is its technical consultant and chairman, Professor Edward J. Fox, school of business administration, University of Western Ontario.

Balance was the keynote in setting up the committee. Under its academic head are four company representatives and four advertising agency men. The four company: Logan Brown, Lever Bros. marketing research department; R. H. Monrad, of Chris. Hansen Co., Mr. Robinson, research manager, Colgate-Pamolive Peet Co.; J. H. Sunley, sales promotion manager, American Can Co.

The agency members: T. W. Kober, research director, Vickers & Benson; H. D. Johns, research manager, Cockfield Brown; W. H. Poole, research manager, Young & Rubicam; Victor Dineen, research manager, J. Walter Thompson.

Sponsored by the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies, CARF came to Canada three years ago as an off-shoot of the American foundation. Since, it has completed a Canadian magazine audience study, three car card advertising surveys — Montreal, Winnipeg, Vancouver—and is about to embark on the field work of its fourth car study, Toronto.

Several new projects are said at the drawing board stage. Costs are born by the participating media.

Change in U. S. Plan

Recently in the U. S., which had a national advertising bill last year of more than $1,650 millions (Canada $95 millions), ARF was reconstituted to allow advertisers and agencies, as well as media, to join as participating subscribers. Its expanded functions are now:

1. Supervise research studies that are of general interest to subscribers.

2. Appraise media research reports for the exclusive benefit of subscribers.

3. Make general advisory facilities available to media subscribers.

4. Supervise in detail and validate media studies (as formerly).

5. Foster research and the scientific approach to advertising and marketing.

Under the new plan rates for "regular participating subscribers"—advertisers, agencies and media—range from $150 to $2,000, based on advertising expenditures, agency billings and advertising space or time sale income. Cost of individual media studies will still be paid by the medium requesting the study and advisory opinions will be given on a per diem cost basis.

CARF hasn't taken any action on the new (two-week-old) arrangement of ARF. But their new constitution and expanded horizons will get a close scrutiny by the Canadian body in the near future, could be made applicable and incorporated in part or whole in the Canadian research organization.

BOOKS FOR BUSINESSMEN

PRACTICAL BUSINESS PSYCHOLOGY by Donald A. and Eleanor C. Laird; McGraw-Hill Co. of Canada, Toronto; 551 pages; $8.25.

No single book can tell all that should be told about the human element in business office and factory—but the Lairds come close to that ideal in this volume. As they say in the preface: "Practical business looms large in this book; research methods and laboratory achievements are treated only briefly." Plain language in short sentences, interesting charts and thought-provoking questions closing each chapter lift it out of the realm of the academic.

* * *

THE BOOK OF CANADIAN ACHIEVEMENT, by Helen Palk; J. M. Dent & Sons (Canada), Toronto; 306 pages; $3.75.

Manitoba schoolteacher, the late Helen Palk had compressed in this volume brief glimpses of Canadian personalities — from pioneers of agriculture to businessmen, artists and sports heroes. If there were a criticism, it might be that she attempted too much. Books could be (and some have been) written about each of her subjects. But if this volume stimulates a pride in Canadian achievement, and encourages the hidden talent of some reader to a greater effort, it will have served a useful purpose.

* * *

THE MAGNIFICENT CENTURY by Thomas B. Costain; Doubleday Publishers, Toronto; 384 pages; $4.50.

Here is the second in the Costain series which will make up The Pageant of England. Following The Conquerors, the current volume deals with the reign of Henry III (1216-1272). The Conquerors told of the Norman invasion; here, we have the first stirrings of the England that was to be in the arts and sciences. Costain continues his use of minor characters to tell of life in the 13th (The Magnificent) Century; it will be a remarkable achievement if he can sustain that plan for another seven centuries, but he has made a good start.

WORKING WONDERS WITH WORDS by Wilfred Womersley; J. M. Dent & Sons (Canada), Toronto; 285 pages; $3.50.

In presenting this primer for public speakers Mr. Womersley doesn't belabor the subject—he tells the reader how to improve, and then leaves it to the reader's intelligence and ambition. On the Royal Bank staff in Winnipeg and active in community affairs, news of Mr. Womersley's death shortly after publication of this book will be received with regret. His first volume held promise of more interesting writing.

Sales Are Higher For G. Tamblyn Ltd.

Sales of G. Tamblyn, Ltd. for the quarter ending Sept. 30, 1951, show a gratifying increase over the same period of 1950, company reports. For the first six months, sales were also higher. All indications point to a continuance of the present high level for the balance of the year.

Two new branches have been opened in the Toronto area, one on North Yonge St. (Willowdale) and the other on Bay St. near Richmond.

Public Utility Earnings

MEXICAN LIGHT & POWER CO.

	Quarter ended June 30, 1951 $	Total from Jan. 1, 1951 $	Total from Jan. 1, 1950 $
Gross oper. rev.	6,335,339	12,527,838	10,882,593
Oper. and other ex..	5,527,964	10,626,397	9,956,202
Net oper. revenue .	807,375	1,901,441	,926,391
Finan. chges on funded debt and con. loans	487,056	942,253	830,932

Notes: Above figures are subject to final adjustment when annual accounts are made up. For purposes of comparison approximately $96,000 Canadian currency should be added to the expenses of the first quarter with a corresponding reduction in expenses of second quarter, the adjusted net operating revenue for first quarter being approximately $1 million as compared with $900,000 for second quarter.

Earnings of 1950 were adversely affected by very substantial restrictions which, due to unfavorable water conditions in 1949, had to be imposed.

Financial charges for both 1950 and 1951, include financial charges on construction loans part of which computed at the year end, is chargeable to construction account. Amount so charged to construction account for whole of the year 1950 amounted to $209,640.

REITMAN'S (CANADA) LTD. reports that 11,750 5% cumulative sinking fund redeemable preferred shares were outstanding as of Sept. 27, 1951.

FLY KLM

Now—Low Thrift Season Fares

MONTREAL TO ALL
EUROPE

AMSTERDAM, BRUSSELS, PARIS, HAMBURG, FRANKFORT, STOCKHOLM, VIENNA, ZURICH, ROME, ATHENS and other principal cities

EXTRA KLM BONUS... Fast convenient service *plus* stopover privileges in your choice of cities en route at *no extra cost!*

SEE YOUR TRAVEL AGENT or call KLM, International Aviation Bldg., Montreal, UNiversity 6-2685; Atlas Bldg., Rm. 904, 350 Bay St., Toronto, WAverly 9973.

KLM
ROYAL DUTCH AIRLINES

WORLD'S FIRST AIRLINE

Pictured above is the Ferguson Manure Spreader and Loader combination which allows a farmer to load, hitch, haul and spread manure without ever leaving the tractor seat.

Because the *Farmer's Net Income* is important to you, Mr. Banker
. . . you'll want to know more about the Ferguson System

Ferguson

HIGH LIGHTS

- Over a half million tractors incorporating the Ferguson System sold since 1939.
- A broad line of over 60 quality engineered implements for virtually every farming need.
- Ferguson Tractor now produced in "World's Most Modern Tractor Assembly Plant" at 72-acre Ferguson Park, Detroit, Michigan, and in Coventry, England.
- Distribution in over 65 countries throughout the world.
- Rapidly expanding dealer organization with some desirable territories still available.

When a rural community depends on farmland for its livelihood, *you* the local banker, are vitally concerned with farm yields, prices, soil conservation, and any other factor affecting farm income and the business it brings to "Main Street". Take the Ferguson Tractor . . .

With its built-in Ferguson System, the Ferguson Tractor has done much to lower farm production costs during the past ten years. Unique in farm equipment engineering, the Ferguson System permits a tractor to adjust its effective weight to suit the job. It's heavier for heavier jobs, light weight for run-of-the-farm jobs. It saves fuel and oil. It conserves time and effort . . . for virtually all operations are hydraulically controlled. Weighing only 2,500 pounds, it does not pack the soil nor create hardpan. It helps preserve aeration and soil capillarity.

You, as a key figure in the commerce of your community and with a stake in farm prosperity, will find it worthwhile to have more Ferguson Tractors and Ferguson System Implements used locally. You may be able to help a Ferguson Dealer establish himself locally, to his and your benefit. And you can develop profitable business by lending to equipment-buying farmers.

To learn more about the merchandising and application of Ferguson Tractors and Ferguson System Implements, we suggest you write Mr. Horace D'Angelo, Executive Vice-President, Harry Ferguson, Inc., 3639 East Milwaukee Avenue, Detroit 32 Michigan.

Like to know more about the plans, philosophy and products of Harry Ferguson, Inc.? Then ask to see our interesting story.

FERGUSON TRACTOR
and 63 FERGUSON SYSTEM IMPLEMENTS

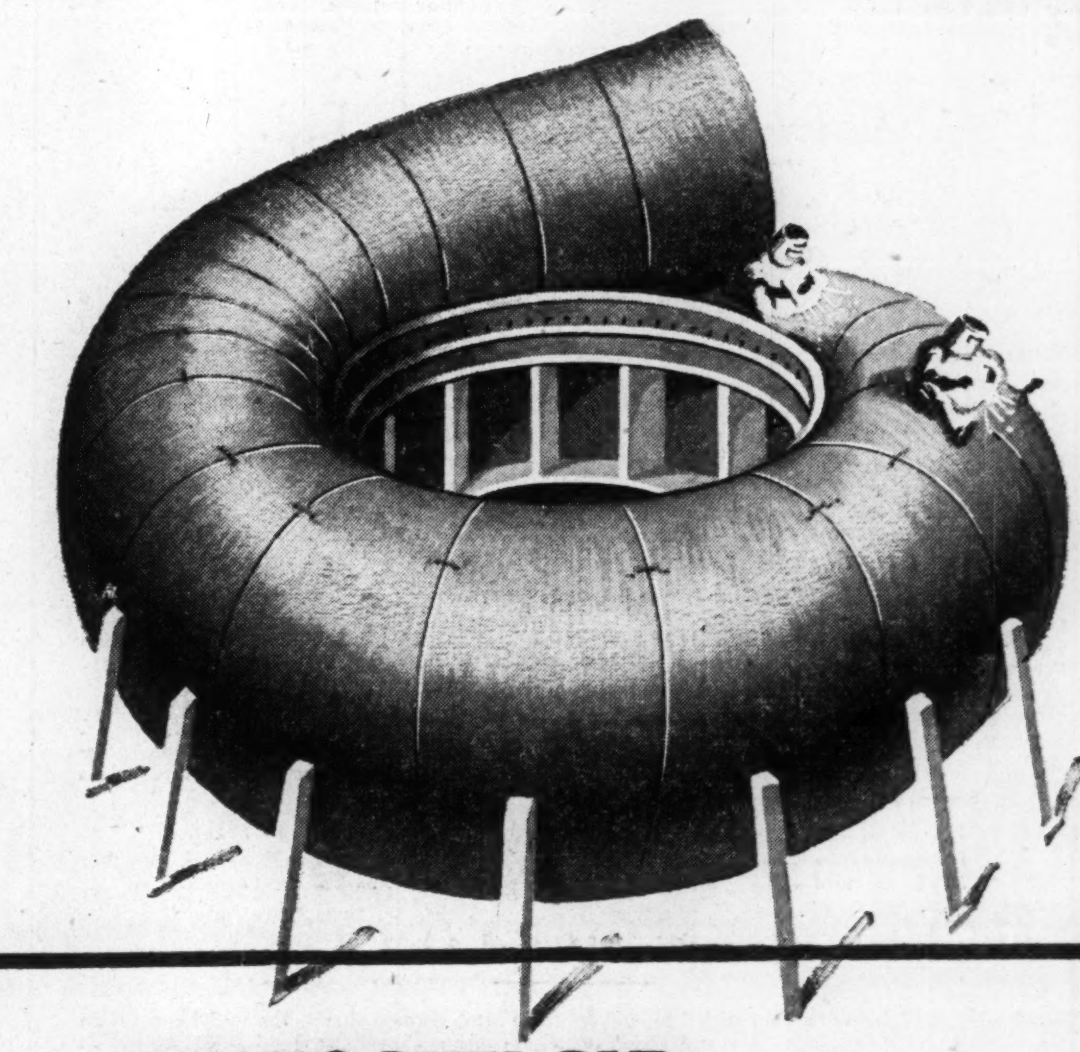
Copyright 1951 by Harry Ferguson, Inc.

Confederation Life Increases Dividend

Confederation Life Association will maintain a quarterly cash dividend of $3.75 per share, President J. K. Macdonald announces to shareholders. Accordingly the $2 quarterly dividend declared earlier this year will be increased by $1.75 for the last two quarters.

A special general meeting earlier confirmed a bylaw permitting the company's authorized capital stock of $1 million to be 80% paid up before the end of 1951. It is now 40% paid up. The board proposes to have the stock 90% paid up in 1952 and fully paid up by 1953.

Under the Income Tax Act, no income tax is payable by Confederation Life shareholders residing in Canada, on the amount capitalized under the new company bylaw.



SINUOSITY, SIR
. . . *is the secret!*

GRINDING MILLS
HYDRAULIC TURBINES
TEXROPE V-BELT DRIVES
CRUSHERS
ROTARY KILNS
PUMPS

Electric power output has almost doubled in Canada in ten years. Nearly half-a-million horsepower was added in 1949. This will be increased by another million and a half by 1951 and the tempo continues.

• Canada's largest, most powerful and most efficient Hydraulic Turbines for the generation of electricity have been and are being built by Canadian Allis-Chalmers at Lachine, Que. Impulse, Francis fixed blade propeller and adjustable-blade propeller types, in horizontal and vertical shaft arrangements are available in all sizes.

**Sinuosity*: bending or curving in and out; winding; sinuous. Certainly a graphic description of the A-C all-steel spiral casings which feed water to the turbines.

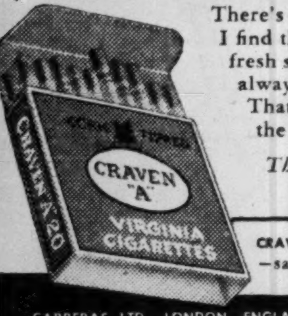
A-C

CANADIAN ALLIS-CHALMERS
(1951) LIMITED — LACHINE, QUEBEC
"Builders of Industrial Giants"

51-CAC-4 N

..and My favourite too-

Craven 'A' will not affect the throat



There's really nothing finer than Craven 'A'. I find them so delightful. The smooth, cool, fresh smoking pleasure Craven 'A' gives can always be depended upon!

That's why my favourite is Craven 'A'—the finest of them all.

The largest-selling Cork Tipped Cigarette in the world.

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'

CARRERAS LTD., LONDON, ENGLAND — 150 YEARS' REPUTATION FOR QUALITY

BROWN CO. reports that the voting trust agreement for its common and preferred stocks expired Oct. 1. Stock market trading now is for regular stock, and on and after Nov. 1 voting trust certificates will not be good delivery through the clearing house. Expiry date of the voting trust was that specified in the voting trust agreement.

A product name that means quality

CANADIAN SIROCCO

- ★ Fans, Blower and Exhausters for all types of Air Handling
- ★ Air Conditioning, Drying and Air Purifying equipment
- ★ Mechanical Draft apparatus — Forced and Induced Draft Fans
- ★ Electrical Ventilating equipment in all sizes
- ★ Gas-fired, Steam and Hot Water Unit Heaters
- ★ Complete line of Heating and Cooling Coils
- ★ Gyrol Fluid Drives for smooth power transmission
- ★ Dust Collectors and Fly Ash Precipitators

Canadian Sirocco Sales Representatives or Branch Offices are located in the following cities:

Calgary, Edmonton, Halifax, Hamilton, Kirkland Lake, Montreal, Toronto, Vancouver, Windsor, Winnipeg

Your best buy CANADIAN SIROCCO Air Handling Equipment

1942 • Ten Years of Progress at Pacific Pine • 1951

SALES EXPANDED TO 23 COUNTRIES

Making new foreign trade customers for Canada has been part of Pacific Pine's growth, with steady expansion of sales to a constantly-increasing list of buyers in every part of the globe.

TODAY Pacific Pine lumber is purchased for many purposes by customers in the United States, United Kingdom, Australia, New Zealand, South Africa, Portugese East Africa, Hong Kong, Pacific Islands, Hawaii, West Indies, Holland, Belgium, France, Switzerland, Germany, Venezuela, Argentina, Bolivia, Peru, Egypt, Israel, Lebanon, Iraq

Domestic and Export.

PAPCO LUMBER

SEABOARD CANADA

Aerial view of Pacific Pine Co. Ltd. plant at New Westminster, B.C.

PACIFIC PINE CO. LTD.

NEW WESTMINSTER, B.C.

A Stock Promoter Airs His Woes

Deplores Publicity on the Hot Operators

Louis Cadesky, Toronto stock promoter, appeared before the Ontario "Crime Commission" last week. As a sample of what went on, The Financial Post gives the following report.

By RONALD WILLIAMS

In its investigation of Toronto's stock-selling practices the person the Ontario legislative "Crime Committee" wanted to hear from very much was Frank Kaftel, president of a job printing company and, so it seems, sometimes ready to extend substantial credit to struggling stock promoters.

The "Crime Commission" was so eager to hear what he had to say that last week it decided to subpoena him if a last effort to reach him by letter failed. The ultimatum was borne of frustration.

"Every time we call his office, they say he's out of town and don't know how to reach him," the committee secretary told the hearing.

"That's just the answer I expected," said E. B. Jolliffe. "It's not good enough. He has an established business here. Don't tell me his office can't get in touch with him if they want to."

"Certainly his office hasn't been very co-operative," added Attorney-General Porter, Committee chairman.

"I have information that makes it obvious he is avoiding this committee," added Jolliffe. "Earlier he expressed a great desire to me to talk to me about the work of this committee. I declined. I told him if he wanted to talk to anyone, it should be to this committee. For some reason, he doesn't want to."

His Worries Over

If Kaftel was avoiding the committee, his worries are over. With the calling of an election last week, the Committee's life was cut short. It died automatically when the legislature which set it up was dissolved.

However, it functioned long enough to hear from Louis Cadesky, who said he had been associated with Kaftel in "one or two" deals.

A broker for 15 years, Cadesky said he switched to promotion in 1949. He got into the brokerage business in the first place, he said, through meeting prospectors when he was in the fur business "up north."

But he gave the Committee very little information on anything. Neither did he throw light on Kaftel's whereabouts.

Under question by Jolliffe, he admitted knowing Kaftel. "But I haven't seen him for a couple of months. I understand he's out West promoting some oil deal."

Jolliffe: "Were you associated in any venture with Kaftel?"

Cadesky: "One or two."

Jolliffe: "Kaftel's a promoter, is he not?"

Cadesky: "I think so."

Jolliffe: "Which was the last venture in which you were associated with him?"

Cadesky: "Silanco and Cobalt Chemical."

Jolliffe: "Then Kaftel's also interested in the Cobalt area?"

Cadesky: "Yes."

"Lot of Propaganda"

Cadesky thought most of the current "talk" and "fuss" about stock selling methods was "propaganda" emanating from the United States.

Jolliffe: "Do you think the articles in The Financial Post are propaganda? I have here a front-page editorial. The contents can be summed up by the heading: 'This Dirty Business Must Be Cleaned Up.'"

Cadesky: "I didn't say The Financial Post was a propaganda sheet. But some statements being made are just not true."

Jolliffe produced a bulletin published by the St. Louis Better Business Bureau naming certain stock issues and certain Toronto brokerage houses. "What about that?" asked Jolliffe.

Cadesky: "I've seen lots of them. I don't even read them any more. I don't even bother putting them in the wastepaper basket."

Jolliffe: "What's your reason for saying that? Because it's propaganda?"

Cadesky: "Yes."

Jolliffe: "But some of the people named in this bulletin have had their licenses cancelled since then. What about that?"

Cadesky: "I feel sorry for the people who lost their licenses."

Jolliffe: "Are they the only people who've suffered?"

Cadesky: "I don't know, but if they have, it's up to them. They can read, can't they? It's all in the prospectus, if they take the trouble to read it."

"False Information"

On the question of "propaganda" Cadesky felt that the monthly bulletin put out by the Ontario Securities Commission was the biggest factor in what he called "false information" about Toronto promotional operations.

[Ed. Note: The OSC bulletins report among other things license cancellations and reasons therefor.]

Cadesky: "Why put wood on the fire? That's what OSC is doing with those bulletins."

Jolliffe: "But I thought you said you thought the OSC was doing a pretty good job."

Cadesky: "I still think so. But I believe they'd do a better job if they stopped these bulletins."

Earlier Cadesky had said he felt the OSC was doing a good job and should not be scrapped. "It provides all the protection the prospective buyer needs as long as he examines the prospectus, the same as he'd look at a dollar bill and see that it's not a ten. I don't know what else the OSC can do other than make sure that all the facts are made available in the prospectus."

Issues in U. S.

Jolliffe: "How about qualifying issues with the United States?"

Cadesky: "All my experience in that connection has been sad. I qualified one issue. I worked on it six months, I spent a lot of money trying to keep within the law. Then I got a stop order. So I stopped qualifying any more issues."

Jolliffe: "What about fronts? Do they exist?"

Cadesky: "What's your interpretation of a front? What do you mean?"

Jolliffe: "I'm using it the same way as in the decisions of the OSC."

Cadesky: "My understanding of a front man is someone who is acting for a man who can't get a license. That's different to your definition or the OSC's . . . I know several people the OSC would call fronts simply because they were not able to float an issue themselves and borrowed money from someone else."

Jolliffe: "Then you think this charge of fronts is exaggerated?"

Cadesky: "Many times over. There may be the odd one. But why should somebody who's clean stick his neck out for somebody who isn't?"

Describes Operation

Porter: "How do you operate?"

Cadesky: "Usually I form a company with capitalization of three million shares. Then I try to find a broker-dealer to underwrite it. I make a deal with him for the underwriting."

Porter: "Who does the distribution and publicizing of the issue? That must take a lot of money."

Cadesky: "It does. The broker-dealer who handles the issue looks after everything."

Porter: "Then you don't get anything on what's sold to the public?"

Cadesky: "No. All I have is my vendor's stock. If the stock bought by the public goes up, mine goes up too. That's my profit."

Jolliffe: "What would be the result if you were no longer able to solicit money in the United States?"

Cadesky: "The mining industry would be shot. It takes a lot of money to develop a property these days. Most of it comes from people who want to gamble. Why not let them gamble if it means developing this country?"

Jolliffe: "What's the matter with Canadian money?"

Cadesky: "Nothing. Except people who have it aren't ready to gamble it the way the Americans are."

Distribution Costs

Porter: "That's why it costs so much to distribute such stock? Because it's the gambling money you are after?"

Cadesky: "That's right."

C. E. Janes: "What about this method of raising money in the United States by sending out huge mailings? Why do you do that?"

Cadesky: "Because we are after that gambling money again. You only click once in a 100 maybe."

Porter: "As a man of great experience, don't you think that this method of selling involves so much cost in mailing charges, that an excessive markup is inevitable?"

Cadesky: "I don't agree that today's methods are more costly than years ago. Then we could send men out on the road. They stopped that. So today we have to mail literature out and then get on the phone. Before, one of our salesmen might see 15 persons a week. Today we can get in touch with 15 in one day . . ."

"Or one evening?" interjected Jolliffe.

"Actually I don't think it costs any more today. Maybe it costs a little less."

Jolliffe: "You have no interest at all, then, in the literature, or the selling methods of the broker-dealer handling your offering?"

Cadesky: "That is so."

Janes: "Are these methods followed by most promoters and broker-dealers?"

Cadesky: "I think it's the custom if they are sincere."

Net Earnings Lower for CPR

MONTREAL (Staff) — Higher working expenses outpaced an increase in gross earnings of Canadian Pacific Railway in August. As a result, net earnings of $257,909 were down $2,436,491 from $2,694,400 a year ago. For the first eight months of 1951, net earnings at $13,083,308 now show a $2,601,448 drop from the same period of 1950.

Comparative statements showed:

	Month of August		
	1951 $	1950 $	Increase $
Gross earnings	36,261,339	25,719,567	10,541,772
Working expenses	36,003,430	23,025,167	12,978,263
Net earnings	257,909	2,694,400	d2,436,491

	Eight Months Ended August 31		
	1951 $	1950 $	Increase $
Gross earns.	279,033,453	236,201,578	42,831,875
Working expenses	265,950,145	220,516,822	45,433,323
Net earnings	13,083,308	15,684,756	d2,601,448

d—decrease.

BASE METALS MINING CORP. reports the Sept. 27 option installment covering 100,000 shares at 75c a share, under agreement with Stuyvesant-North Ltd., has been converted into an underwriting at 60c a share payable forthwith. Upon issue of these shares, issued capital will be 4 million shares, with no shares left in the treasury.

BELLEKENO MINES has received payment covering 40,000 shares at 25c a share, comprising part of the Sept. 13 option installment, under agreement with Draper Dobie & Co. Balance of the installment, comprising 160,000 shares at 25c a share, has been extended to Oct. 31.

MERRILL ISLAND MINING CORP. has received payment covering Sept. 30 underwriting installment, comprising 100,000 shares at 50c a share, under an agreement with Dunany Investments.

PLANNING

Haphazard action has no place in investment. Only the most careful planning can achieve the success that results in peace of mind.

Let us assist you in developing a sound, workable investment plan suitable to your needs.

Cochran, Murray & Co. Limited

DOMINION BANK BUILDING

TORONTO

EM. 3-9161

INCENTIVE PLANS

Incentive plans, properly devised and administered, will increase productivity and provide lower labor costs and better control than the traditional systems of day-work and piece-work. All incentives, however, must be carefully designed and applied or the results may be disappointing. They must have a sound basis, must be fair, must be psychologically correct and must take into account the range of human capacities.

While wage incentives apply primarily to direct operators, it is possible to design incentives for indirect workers and supervisors as well; that is, for anyone who has any influence on volume of production or costs.

Our other services include: Organization and Industrial Surveys; Sales, Distribution and Marketing Surveys; Cost, Production and Budgetary Controls; Office Procedures and Methods; Supervisory Training in Cost Reduction; Time and Motion Study; Personnel Administration, Training and Selection.

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NEW YORK — MONTREAL

From the Big Sticks that Grow in Canada...

The Modern Marvel of Laminated Wood!

You can be as eloquent as you like about laminated wood, and you won't do justice to its strength, resilience, beauty and endurance. Take a Douglas fir, for example, grown in B.C. It's one of the strongest of all woods—straight-grained, tough, exceptionally durable. Here at Timber Structures, the kiln-dried timber is cut into perfect sections by precision milling, then "welded" together under pressure with adhesives—glues that provide an everlasting bond that's stronger than the wood itself!

The result is one of the finest of *permanent* structural materials known to man. Yet, for all its tremendous strength—its ability to stand stress and strain—it can be engineered into whatever shape you require. And it won't check, twist, shrink or warp.

From prefabricated barges to factories . . . from warehouses to stores, churches, auditoriums and aircraft hangars . . . the laminated wood structures of Timber Structures of Canada Limited are underlining the industrial progress of all Canada. Write to us for detailed information about construction that interests you.

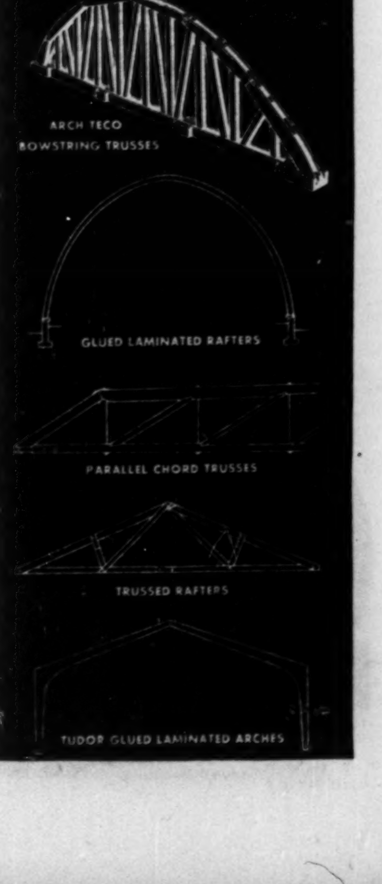
TIMBER STRUCTURES OF CANADA LTD.

PETERBOROUGH • ONTARIO

TORONTO • MONTREAL • LONDON

VANCOUVER • CALGARY • WINNIPEG

ENGINEERED TIMBERS



Merger of

BANK OF AUSTRALASIA, Established 1835, and THE UNION BANK OF AUSTRALIA LIMITED, Established 1837.

These two Banks, with extensive Australian and New Zealand connections built up during more than a century of uninterrupted trading, merged on

OCTOBER 1st, 1951

to form one bank named:

AUSTRALIA AND NEW ZEALAND BANK LIMITED

A·N·Z

A.N.Z. Bank, with its complete coverage of Australia, New Zealand and Fiji, offers overseas agents every banking facility, and specializes in the supply of economic and commercial information.

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394 Collins Street, Melbourne, Australia.

PRINCIPAL OFFICE IN NEW ZEALAND:
Lambton Quay, Wellington, New Zealand.

HEAD OFFICE:
71 Cornhill, London, E.C.3.

Capital Authorised	(£Eng. 17,000,000)	£A21,250,000
Capital Paid Up	(£Eng. 8,500,000)	£A10,625,000
Reserve Liability of Shareholders	(£Eng. 8,500,000)	£A10,625,000
Reserve Funds	(£Eng. 5,750,000)	£A 7,187,000

TOTAL ASSETS EXCEED £A400,000,000

Over 700 branches and agencies throughout Australia and New Zealand, in Fiji, and in London.

For further information apply to Port of London Authority, London, Eng.

First-Choice Hat for the Well-Dressed Man

Borsalino

World famous for over 90 years for Quality, Style and Durability
Sold at all Leading Hat Shops Coast to Coast
$20.00 and up

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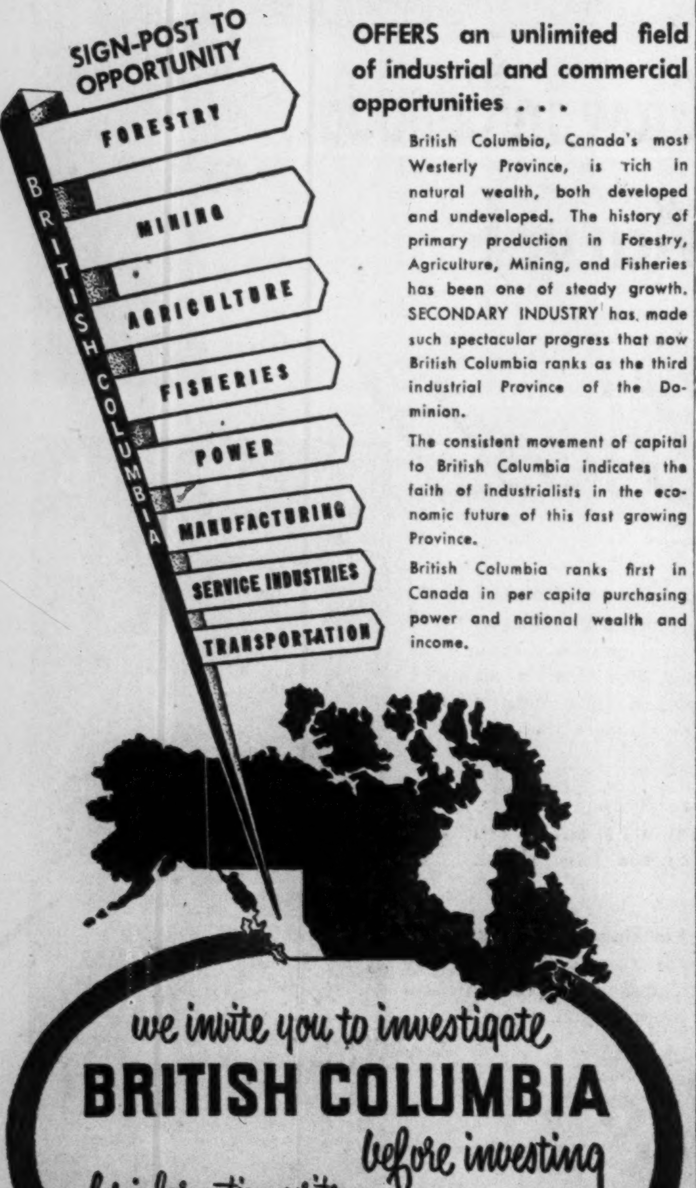
THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

BRITISH COLUMBIA

CANADA



OFFERS an unlimited field of industrial and commercial opportunities . . .

British Columbia, Canada's most Westerly Province, is rich in natural wealth, both developed and undeveloped. The history of primary production in Forestry, Agriculture, Mining, and Fisheries has been one of steady growth. SECONDARY INDUSTRY has made such spectacular progress that now British Columbia ranks as the third industrial Province of the Dominion.

The consistent movement of capital to British Columbia indicates the faith of industrialists in the economic future of this fast growing Province.

British Columbia ranks first in Canada in per capita purchasing power and national wealth and income.

DEPARTMENT OF TRADE & INDUSTRY
PARLIAMENT BUILDINGS, VICTORIA, B. C.

E. G. Rowebottom, Deputy Minister

Hon. Leslie H. Eyres, Minister

ABOUT YOUR TAXES By STUART THOM, LL.B.

Gambling Gain Not Taxable If Only Occasional Activity

Newspaper reports of a Tax Appeal Board decision that gambling winnings are not taxable income should go a certain distance toward reassuring racetrack bettors, to mention no others, that the Government will not automatically claim a share of their winnings.

Following the Badame appeal last year, some concern was expressed that the well-established immunity of gambling gains might have been impugned. The recent successful appeal of John Dicosimo of Winnipeg, from an assessment claiming tax on substantial gambling winnings points up the true principle.

If gambling is your business or part of it, as the Board held was the case in the Badame appeal, the profits are taxable as in the case of any other business. But if gambling is a casual activity then whether you win or lose is of no concern under the Tax Act.

The persistent bettor, of course, will be open to the charge that by his sustained and possibly well-planned betting program he is making a business out of another man's relaxation. In the face of that risk, a carefully kept record might frequently show that losses offset the occasional gains. It seems clear enough that if gambling can be a source of business profit, in appropriate circumstances it can also produce business losses.

An incidental comment on appeals such as Dicosimo's is that the Tax Board is not going to accept the mere sayso of the tax payer that he was a successful gambler as a good explanation for a sudden acquisition of wealth. There must be some supporting evidence before that approach will be a good answer to an arbitrary assessment.

Nylon, Rayon Business Off 'Considerably'

Defense contracts for about eight million yards of fabrics this year are well under way and "will be handled without any inconvenience to civilian customers," W. V. Holton, re-elected president of the Silk & Rayon Institute told the 23rd annual meeting.

While rayon and nylon mills are not busy at present, the industry met all demands, military and civilian, during the past year. The first six months of this year were busy, but business has dropped off considerably during recent months, Mr. Holton says.

Canadian usage of rayon staple fibre is still increasing, and consumption this year will exceed even the record 25 million lb. used in 1950. Domestic producers supplied 16 million lb. of the 1950 total, and despite increased imports will do better this year. Filament yarn used in 1950 was up 7%. Nylon fibre and yarn output had by the end of 1950 quadrupled since 1949 and plans already under way will further augment domestic supply.

"While demand for fabrics is slow at present, whatever happens to supply and prices of wool and cotton in the future, chemical fibres, alone or mixed with natural fibres should continue to gain in public favor," Mr. Holton said. In 1945, for instance, the chemical fibres accounted for 7% of total world consumption of major apparel-type, and in 1950 had won nearly 20% of the market.

"Chemical fibres have an advantage in that supply is mainly controlled by the amount of machinery available, and is not dependent on the whims of nature, as are the natural fibres," it was said.

Shipment of woven rayon fabrics from the U. S. are increasing and might well reach 12 million yds. this year, compared with 8.9 million yds. in 1950. Also U. S. exports of dresses, underwear and outerwear, of rayon and nylon, to this country are currently 40% above the record of 186,502 units shipped in 1950.

"Removal of Canadian import quotas at the turn of the year stimulated these imports," Mr. Holton said. "It has long been a practice of U. S. manufacturers to unload surpluses over the Canadian border. But surplus from a market of 145 million people make a strong impression on a market one-tenth that size."

Food Merchants Arrange Course At Ryerson

Food merchandising will be taken into ivy halls for the first time in Canada with a course sponsored by the Food Division of the Retail Merchants Association of Canada, scheduled to open in January at the Ryerson Institute of Technology, Toronto.

Plans call for a 15-week course of one two-hour lesson a week. For the present, it will be open to food merchants and their employees only. Accommodation has been arranged for about 45.

It's a start on what RMA members hope to expand throughout Ontario trading areas and eventually to communities across Canada. Initial subjects on the curriculum will be merchandising, store planning, stock control, inventory control and advertising. Success of the larger plan will depend largely on results from the Toronto course.

As yet teachers haven't been selected but they will be either "merchants with teaching ability or teachers with merchandising experience." Announcement of the course came at an RMA branch convention at Niagara Falls this week.

FLEET MANUFACTURING LTD. advises 127,266 shares were subscribed for under the offering of rights to shareholders of Aug. 10 at $1.50 a share, and balance of the offering, 12,234 shares, was taken up by Yorkmont Securities. There are now 837,000 shares outstanding.

"How to Invest" Evening Course At U. of Toronto

To give a basic knowledge of investments, the University of Toronto Extension Department, in co-operation with the educational committee of the Investment Dealers Association of Canada, is offering a 10-lecture evening course this fall.

Starting Oct. 10, the course is designed to be of value to the individual investor and to be of particular interest and help to those just starting an investment program.

Lectures will deal with: Background For Investment, Bonds and Debentures, Common and Preferred Shares, How to Understand Financial Statements, Bonds To Buy For Security And Income, Preferred Shares To Buy For Security And Income, Common Shares To Buy For Income And Profit, Investment Management and Building The Investment Portfolio.

The lecturers, who are men of practical experience, are P. J. Anderson, A. E. Ames & Co.; L. E. Barlow, McLeod, Young, Weir & Co.; B. L. Coyne, Deacon, Findley Coyne Ltd.; T. P. N. Jaffray, Dominion Securities Corp.; and W. P. Wilder, Wood, Gundy & Co.

Fee for the course is $10.

Sept. Trading Sharply Higher

The Toronto Stock Exchange trading for September totaled 70,136,541 shares, a sharp increase over the 42,084,485 in August. Values of these transactions were higher at $125,694,300, some $44 millions over the previous month.

Testifying to breadth of the list of the 938 issues listed, 837 were traded during the month. Of this number, 434 advanced in price against 293 declines, the balance remained unchanged.

Below are the 10 most active industrials and the 10 most active mines, together with volume and net change:

Stock	Shares	Net Chge.
Brazil	135,841	+ 1⅞
Massey	84,628	— ⅜
B. A. Oil	74,221	— ⅜
B. C. Forest .	66,880	— ⅛
C. W. Lumber	63,207	+ ⅛
Imp. Oil	46,359	+ ¼
Dom. Steel ..	42,051	+ ¾
Nickel	41,528	— ½
Dom. Fdry. ..	41,348	— 1
Mid-Cont. ...	6,424,800	+28¼
Red.-Pic.	2,301,735	+26
Pan West. ...	1,759,350	+11
U. Asbestos .	1,527,282	+ 1.70
Devon Leduc	1,442,140	+92
Louvicourt ..	1,332,350	+12¼
Callinan	1,325,700	+ 3
East Crest ...	1,161,200	+10¼
Que. Copper .	1,114,860	—40
Scurry Oil ...	1,081,950	+60

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Miami	90.35	Washington .	29.15
Montreal ...	25.00	Winnipeg ..	77.65
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Excursion Fares Toronto and Return
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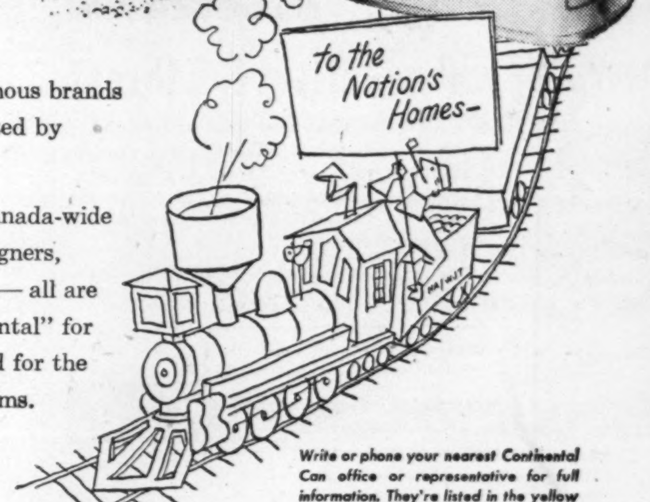

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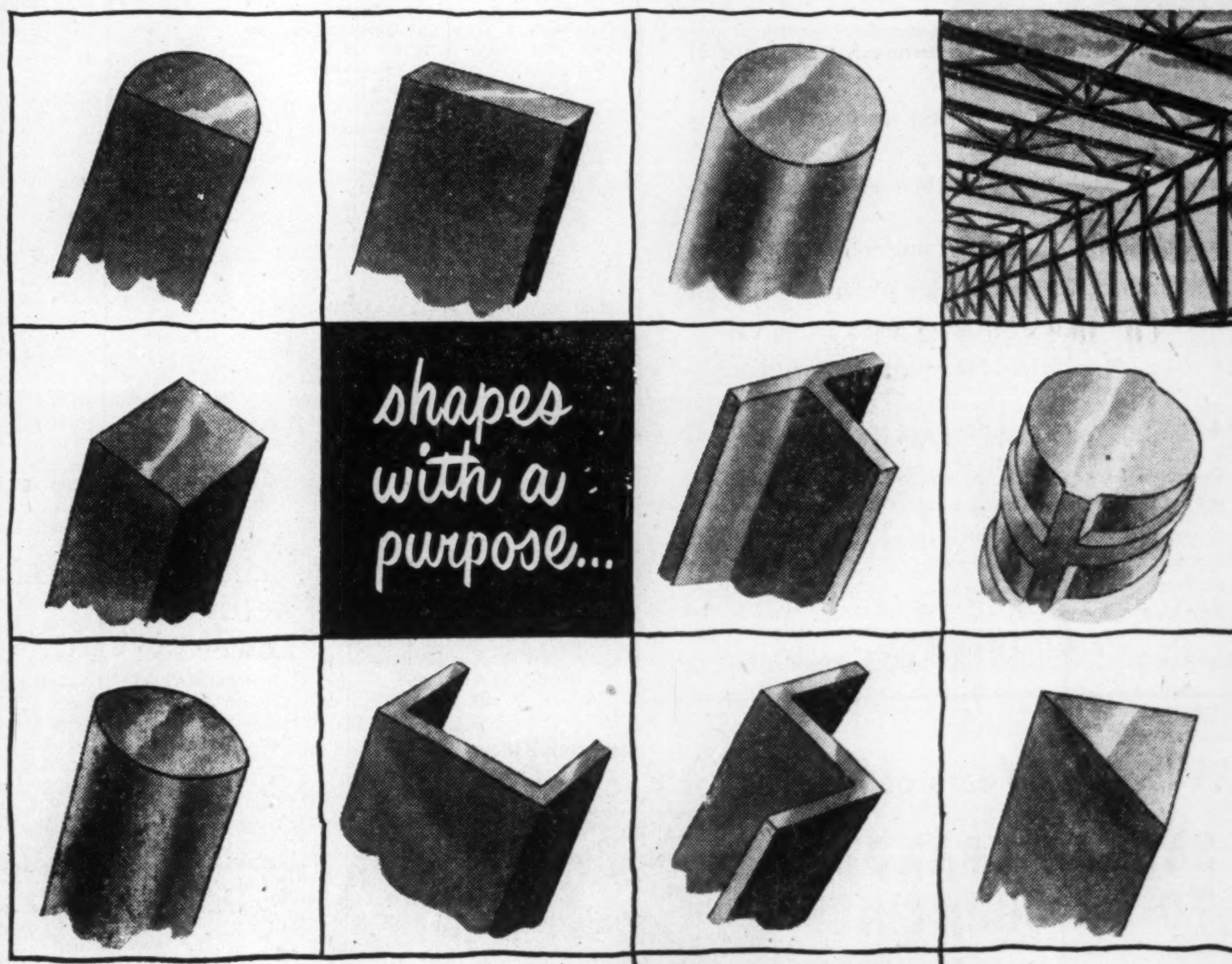

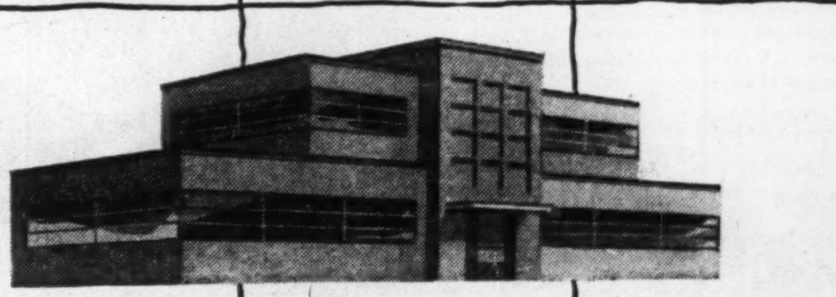

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Grain and Defense Loans Increase Total Bank Credits

Increases in current loans and savings deposits are the main features of the return of the chartered banks to the Finance Minister as at Aug. 31.

Current loans normally start to rise in August when the grain crop movement begins, especially in Western Canada, and business and industry start preparing for the winter activities.

This year however there were a number of unusual and conflicting factors to complicate the situation:

1. The credit squeeze of the Bank of Canada on the chartered banks to reduce their loans.

2. An unusually large carry-over of the 1950 crop, much of which is still being financed by bank credit.

3. An increasing number of defense contracts which require bank financing.

4. A large 1951 crop to be moved.

Net result in August was a rise of $21 millions in current loans, the ordinary loans to business.

Call loans in Canada were $6 millions higher due to increased stock exchange activity. Credits to provincial governments and municipalities were higher, in most cases to finance public works, etc., while awaiting long-term financing through bond issues. Total loans in Canada accordingly were $36 millions higher.

Savings Deposits Rise

Savings deposits gained $3 millions due largely to new money from farm crops. Demand deposits were slightly lower.

Effect of the crop movement on both current loans and savings deposits is expected to continue, although purchases of the Federal Government's savings bonds will probably largely offset any increase in deposits.

The Savings Loan Campaign may also affect the volume of loans, when people buy on long terms.

Investments of the banks continued to decline, the Aug. 31 total being down $8 millions from July, $645 millions from Aug. 31, 1950.

Foreign business of the banks shows call loans higher, probably on the New York security markets, with current loans lower as southern crops are turned into cash.

Important figures with comparisons follow.

Use of Bank Credit in Canada

(In Millions of Dollars)

	August 1951	July 1951	Change	August 1950	Change
Loans	3,162.8	3,126.6	+36.2	2,492.0	+670.8
Investments	3,832.2	3,840.4	—8.2	4,477.6	—645.4
Total	6,995.0	6,967 0	+28.0	6,969.6	+25.4
Deposits	7,258.0	7,255.1	+2.9	7,161.4	+96.6
Credit index*	43.5%	43.1%	+.4	34.8%	+8.7

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	August 1951	July 1951	Change	August 1950	Change
Canadian coin	13,758	14,185	—427	13,982	—224
Bank of Canada notes	189,679	225,982	—36,303	220,200	—30,521
Bank of Canada deposits	580,380	558,224	+22,156	568,137	+12,243
Bank's cash	783,817	798,391	—14,574	802,319	—18,502
Gold sub. coin ab'd	2,105	2,630	—525	2,564	—359
Foreign currency	42,529	42,481	+48	50,340	—7,811
Foreign banks	309,938	266,015	+43,923	272,265	+37,673
Call loans abroad	118,613	111,959	+6,654	94,657	+23,956
Government securities:					
Dom. short term	640,523	659,426	—18,903	849,446	—208,923
Prov. short term	76,402	75,657	+745	111,835	—35,433
Dom. long term	2,038,135	2,036,788	+1,347	2,408,674	—370,539
Prov. long term	278,732	279,902	—1,170	304,067	—25,335
	4,290,794	4,273,249	+17,545	4,896,167	—605,373
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs	179,270	180,246	—976	179,875	—605
Public secs.♦	209,955	194,972	+14,983	215,274	—5,319
Other secs	409,179	413,445	—4,266	408,465	+714
Can. call loans	89,944	83,771	+6,173	99,337	—9,393
Current loans	2,912,092	2,890,129	+21,963	2,294,354	+617,738
Loans abroad	262,313	285,190	—22,877	219,517	+42,796
Prov. loans	42,808	38,747	+4,061	14,533	+28,275
Mun. loans	117,935	113,955	+3,980	83,770	+34,165
	4,223,496	4,200,455	+23,041	3,515,125	+708,371
Other Assets					
Noncurrent loans	1,488	1,484	+4	1,446	+42
Real estate	116	114	+2	531	—415
Mortgages	396	424	—28	613	+217
Premises	120,430	118,774	—1,656	92,545	+27,885
Letters of credit	230,286	245,926	—15,640	218,517	+11,769
Loans to comp.	9,872	9,925	—53	21,320	—11,448
Other assets	4,115	4,005	+110	4,453	—338
	366,703	380,652	—13,949	339,425	+27,278
Total	8,880,993	8,854,356	+26,637	8,750,717	—130,276
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	497,028	469,048	+27,980	351,772	+145,256
Gross	9,378,021	9,323,404	......	9,102,489	+275,532

LIABILITIES

	August 1951	July 1951	Change	August 1950	Change
To the Public					
Circulation	254	268	—14	380	—126
Dom. Govt.	268,560	235,299	+33,261	263,218	+5,342
Prov. Govt	140,899	167,645	—26,746	148,290	—7,391
Deposits by Public					
Demand dep.	2,674,833	2,675,049	—216	2,618,003	+56,830
Savings dep.	4,583,162	4,580,049	+3,113	4,543,481	+39,681
Total	7,257,995	7,255,098	+2,897	7,161,484	+96,511
Foreign Deposits					
Dep. elsewhere	706,880	662,076	+44,804	652,054	+54,826
For. curr. in Canada	100,816	91,022	+9,794	76,133	+24,633
Total	807,696	753,098	+54,598	728,237	+79,459
Due to Banks Abroad					
United Kingdom	42,380	45,155	—2,775	39,261	+3,119
Foreign	125,781	123,557	+2,224	109,869	+15,912
Letters of credit	230,286	245,926	—15,640	218,517	+11,769
Other liab.	5,501	5,765	—264	6,070	—569
Total public liab.	8,879,352	8,331,811	+47,541	8,675,326	+204,026
Due other banks	132,102	125,093	+7,009	71,473	+60,626
Liability to Shareholders					
Dividends	2,347	3,811	—1,464	2,349	—2
Reserve	199,721	198,701	+1,020	190,500	+9,221
Capital stock	146,611	146,100	+511	145,500	+1,111
Gross	9,360,133	9,305,516	+54,617	9,085,153	+274,980
Current loans	2,912,092	2,890,129	+21,963	2,294,354	+617,738
Noncurrent loans	1,488	1,484	+4	1,446	+42

♦Other than Canadian.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. A. ROBERTSON, to be assistant supervisor, bank premises, general office, Toronto.

W. R. MONTEITH, to be manager, Victoria, B.C.

C. F. GILL, to be accountant, Danforth & Balford, Toronto.

* * *

Toronto:

D. W. MARKS, formerly manager, Walkerville, Ont., to be manager, Niagara Falls, Ont.

J. F. ZUBER, formerly manager, West End, Windsor, Ont., to be manager, Walkerville, Ont.

M. D. TERRY, formerly accountant, Bloor & Bay, Toronto, to be manager, West End, Windsor, Ont.

W. J. STONE, formerly manager, Smiley, Sask., to be manager, Clandonald, Alta., succeeding D. L. FYFE, on sick leave.

G. A. CUMING, formerly accountant, Yorkton, Sask., to be manager, Smiley, Sask.

ROBERT STEEL, formerly manager, LaFleche, Sask., to be manager, Oyen, Alta.

N. S. RAINVILLE, formerly accountant, Wolseley, Sask., to be manager, LaFleche, Sask.

F. V. JOHNSTON, formerly attached to head office inspection department, appointed manager, Malartic, Que.

W. K. JOYCE, formerly accountant, Main Office, Ottawa, to be assistant manager, that branch.

R. C. THORSTAD, formerly accountant, Coronation, Alta., to be accountant, Wolseley, Sask.

T. A. TRONRUD, formerly assistant accountant, Assiniboia, Sask., to be accountant, Rossburn, Man.

J. M. SPEIRAN, formerly accountant, Queensway & Royal York Rd., Toronto, to be accountant, Penetanguishene, Ont.

J. H. QUINN, formerly assistant accountant, Bloor & Jane Sts., Toronto, to be accountant, at Queensway & Royal York Rd., Toronto.

J. N. GLEN, formerly assistant accountant, Market, Hamilton, Ont., to be accountant, Aberdeen & Dundurn, Hamilton, Ont.

* * *

Commerce:

R. F. CORKRAN, formerly manager, Ormstown, Que., to be manager, Westmount, Que.

H. C. GRIFFITHS, formerly assistant accountant, Wellington St., Sherbrooke, Que., to be accountant.

J. A. LaROCHE, formerly at Quebec, Que., to be assistant accountant, Wellington St., Sherbrooke, Que.

W. S. ROY, formerly accountant, Sherbrooke, Que., to be manager, Ormstown, Que.

W. S. SHORT, formerly an assistant inspector in department of superintendent of Alberta branches, Calgary, to be inspector.

BELL TELEPHONE CO. OF CANADA reports an additional 11,034 shares have been issued under the Employees' Stock Plan. Issued capital is now 7,828,024 shares.

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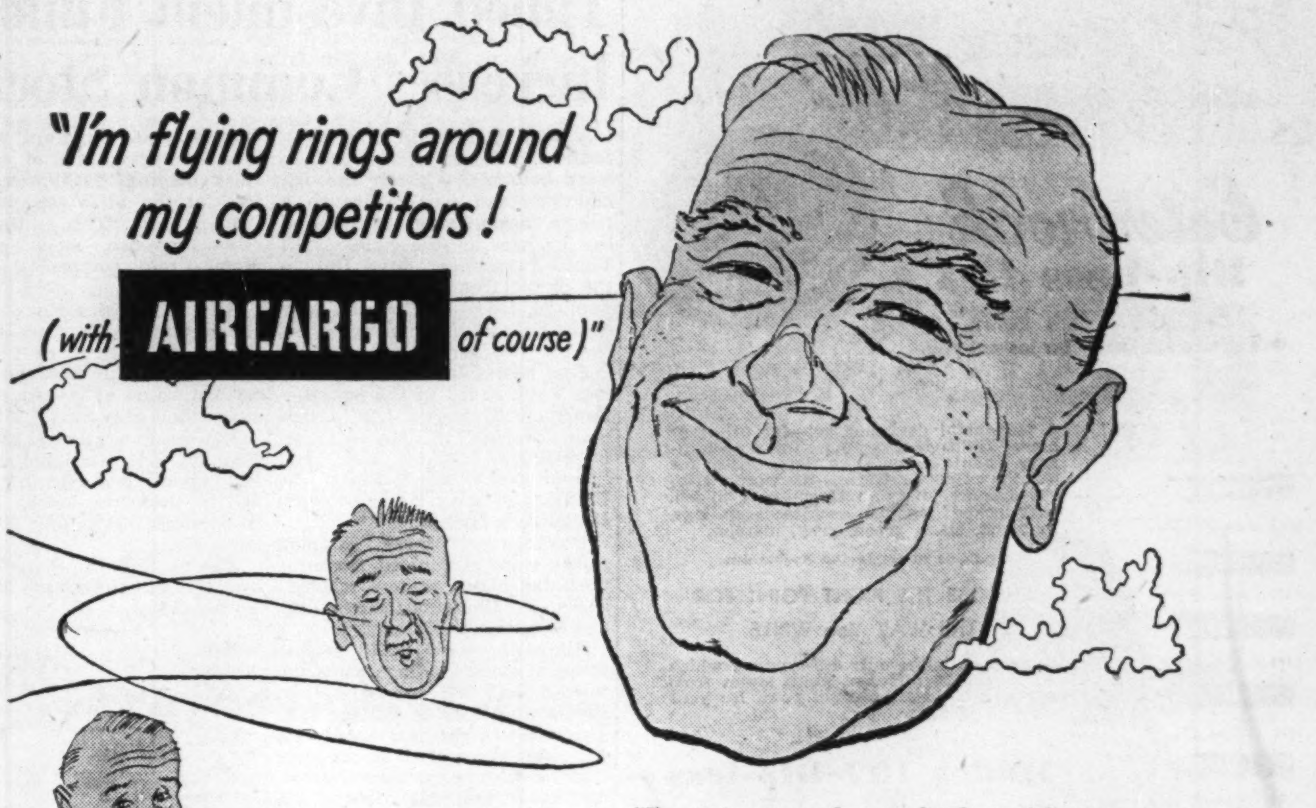
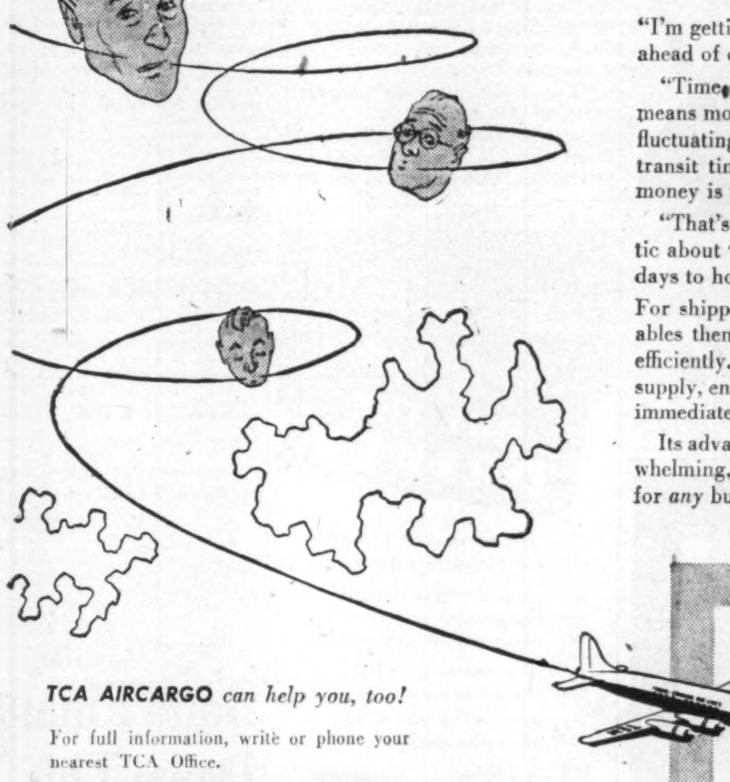

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Timed Investment Fund Increases Common Stocks

A small decrease in holdings of bonds and an increase in common stock holdings — partly through additions and partly through a rise in market value — featured the changes in the holdings of Timed Investment Fund Ltd. in the period from June 20, 1951 to Sept. 20, 1951. This is seen by a comparison of the interim reports for the two periods.

Five new common stock holdings were added in the period,— Canadian Breweries Ltd., Canadian Canners Ltd., Moore Corp., Page-Hersey Tubes, Ltd., and Shawinigan Water & Power Co. Holdings of seven other common stocks were increased.

Holdings of three common stocks were eliminated from the portfolio. They were Cockshutt Plow Co., Dominion Stores Ltd., and Simpsons Ltd. Class "B."

Additions were made to the common stock holdings when the market sold off in early July, President Alfred A. Walker said. These purchases, together with the rising value of all stocks since that time, have resulted in common stock holdings being 37.2% of the total security holdings on Sept. 20, up from 30.6% on June 20.

"The stock markets generally remain strong, with average prices at the highest levels in more than 21 years. Should this strength continue during the Fall months, your directors will reduce the percentage of common stock holdings to approximately 25% of the total account," Mr. Walker said. "This is the minimum common stock position under the company's timing control plan."

As a result of various security transactions made since the last report, $42,543 of profits have been realized. In addition quoted market value of investments exceeds their cost by $57,371.

Net assets totalled $1,130,998 at Sept. 20, 1951, consisting of $673,888 in bonds and debentures, $25,250 in preferred stocks $421,175 in common stocks and $10,686 in cash, etc.

The portfolio at Sept. 20 ,1951 and changes since June 20 shows as follows:

Holding:	At Sept. 20, 1951 $ (par)	Change since June 20, 1951 $
Bonds:		
Govt. of Can. 3% 1956 ..	......	—100,000
Do. 3% 1957	300,000	+100,000
Do. 3% 1959	250,000	+90,000
Do. 3% 1962	......	—140,000
H.E.P.C. of Ont. 4½% 1960	100,000	......
Dom. Textile 4% 1960 ..	20,000	+20,000
Preferred Stocks:		
Abitibi Paper $1.50 ...	1,000	......
Common Stocks:		
Aluminium Ltd.	200	......
Anglo-Nfld. Develop. ..	1,000	+500
Asbestos Corp.	100	—100
Brazilian Traction	1,000	......
Building Products	300	......
Can. Breweries	800	+800
Can. Canners	300	+300
Can. Celanese	200	......
C.P.R.	600	—400
Cockshutt Plow	......	—200
Consol. Min. & Smelt. ..	150	......
Distillers Seagrams	300	—400
Dom. Bridge	200	......
Dom. Steel	1,000	+500
Dom. Stores	......	—300
Dom. Textile	1,200	+400
Great Lakes Paper	1,500	+1,200
H. Bay Min. & Smelt.	300	......
Inter. Nickel	300	......
Massey-Harris	1,000	......
Moore Corp.	600	+600
Nat. Steel Car	500	+300
Noranda	300	+100
Page-Hersey Tubes	200	+200
Powell River Co.	250	+50
Price Bros.	300	......
Shawinigan W. & P. ...	200	+200
Simpsons B	......	—200
Walker-Gooderham	300	......

Comparative distribution based on market values was as follows:

Market Value As At:	Sept. 20 1951 %	June 20 1951 %
Bonds	59.6	67.0
Preferred stocks	2.2	2.4
Common stocks	37.2	30.6
Cash, etc.	1.0	*
	100.0	100.0

*Not shown.

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Bond Financing Down This Yr.

Canadian governmental, provincial and municipal financing in September totaled $65,866,329, up 32% from the total of $49,801,147 for August but down slightly from the $70,368,618 total for September, 1950, Wood, Gundy & Co. reported.

Total public bond financing for the first nine months of 1951, including corporation issues, amounted to $711,616,416, down 56% from the comparable figure of $1,613,365,967 for 1950.

No Government of Canada director guaranteed issues have been offered this year to date as compared with $835 millions in the similar 1950 period.

Provincial financing in September, 1951 amounted to $50 millions, consisting of Province of Ontario 3¼% debentures due 1972 sold on the U. S. market. Provincial direct and guaranteed financing in September 1950 totaled $51,262,000.

Canadian municipal financing in September, 1951, totaled $15,866,329 compared with $14,801,147 in August and $19,108,618 in September 1950. Nineteen Ontario municipal issues were sold totaling $6,778,829 ($5,810,118 in September, 1950). Fifteen Quebec and Maritime municipal issues were sold totaling $6,504,500 ($5,160,000). Thirteen western municipal issues were sold totaling $2,583,000 ($8,136,500). Also announced was the sale of $7,580,000 Greater Vancouver Water District 3 5/8% serial debentures sold privately in the United States.

New corporation financing in September, 1951, totaled $57,500,000 to bring the total for the first nine months of 1951 to $263,160,000 ($278,815,303).

Here is the summary of public bond financing from Jan. 1 to Sept. 30:

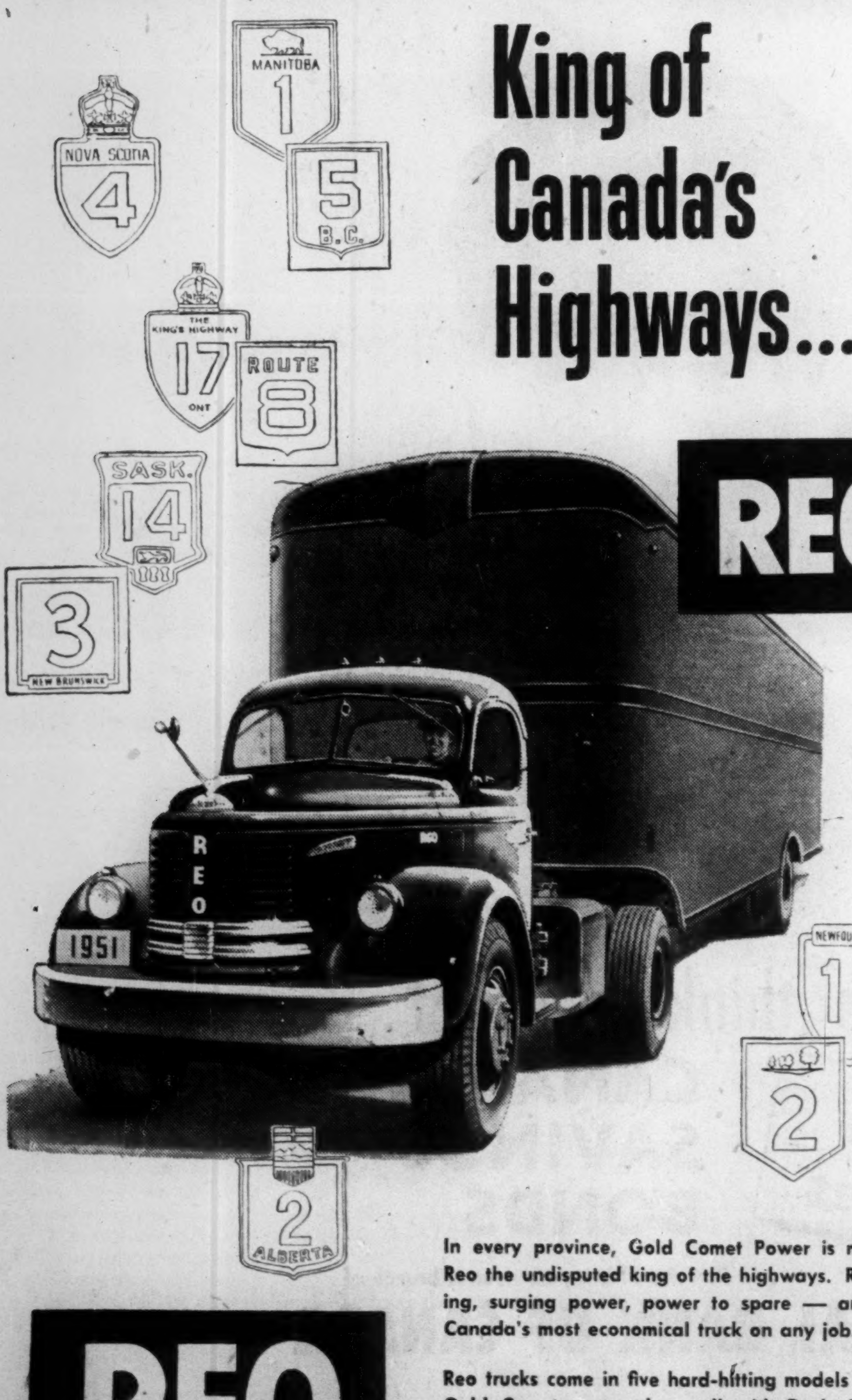
Government & Municipal:	1951 $	1950 $
Govt. of Can. dir. & guar.	....	835,000,000
Prov. dir. & guar.	284,323,000	367,134,000
Ont. municipal .	81,710,695	70,122,003
Que. & Maritime municipal	38,335,050	27,687,990
West. municipal .	44,087,671	34,606,671
Total	448,456,416	1,334,550,664
Sold in Can.	166,569,416	1,183,850,664
Sold in U.S.A. ..	281,887,000	150,700,000
Total	448,456,416	1,334,550,664
Govt. of Canada:		
Short term bds. .	....	325,000,000
Treasury bills ...	1,350,000,000	1,350,000,000
Deposit certifs. .	400,000,000	400,000,000
Notes	1,300,000,000	1,100,000,000
Corporation:		
Public utility ...	68,050,000	66,250,000
Railway	14,700,000	64,000,000
Indust. & misc. .	180,410,000	148,565,303
Total	263,160,000	278,815,303
Sold in Can.	260,660,000	235,815,303
Sold in U.S.A. ...	2,500,000	43,000,000

ODEON THEATRES LTD. and subsidary companies trading profits, after depreciation, amounted to £3,738,835 for the year ended June 23, 1951, over double the comparable figure of £1,780,024 for previous fiscal year. Net profit, subject to tax and outside shareholders' interests, was £2,769,949 (£552,264).

Improved results arise from better quality of films offered while manufacturing activities also contributed substantially to results.

Bank advances were reduced by £3,736,290 to £9,213,746. Bank balances in hand increased by £982,774 to £3,025,283. Assets totaled £62,367,592.

The Canadian distribution company is making steady progress in association with Odeon's theatre companies and where British films are played regularly the public demand for these films steadily increases, Chairman J. Arthur Rank says.



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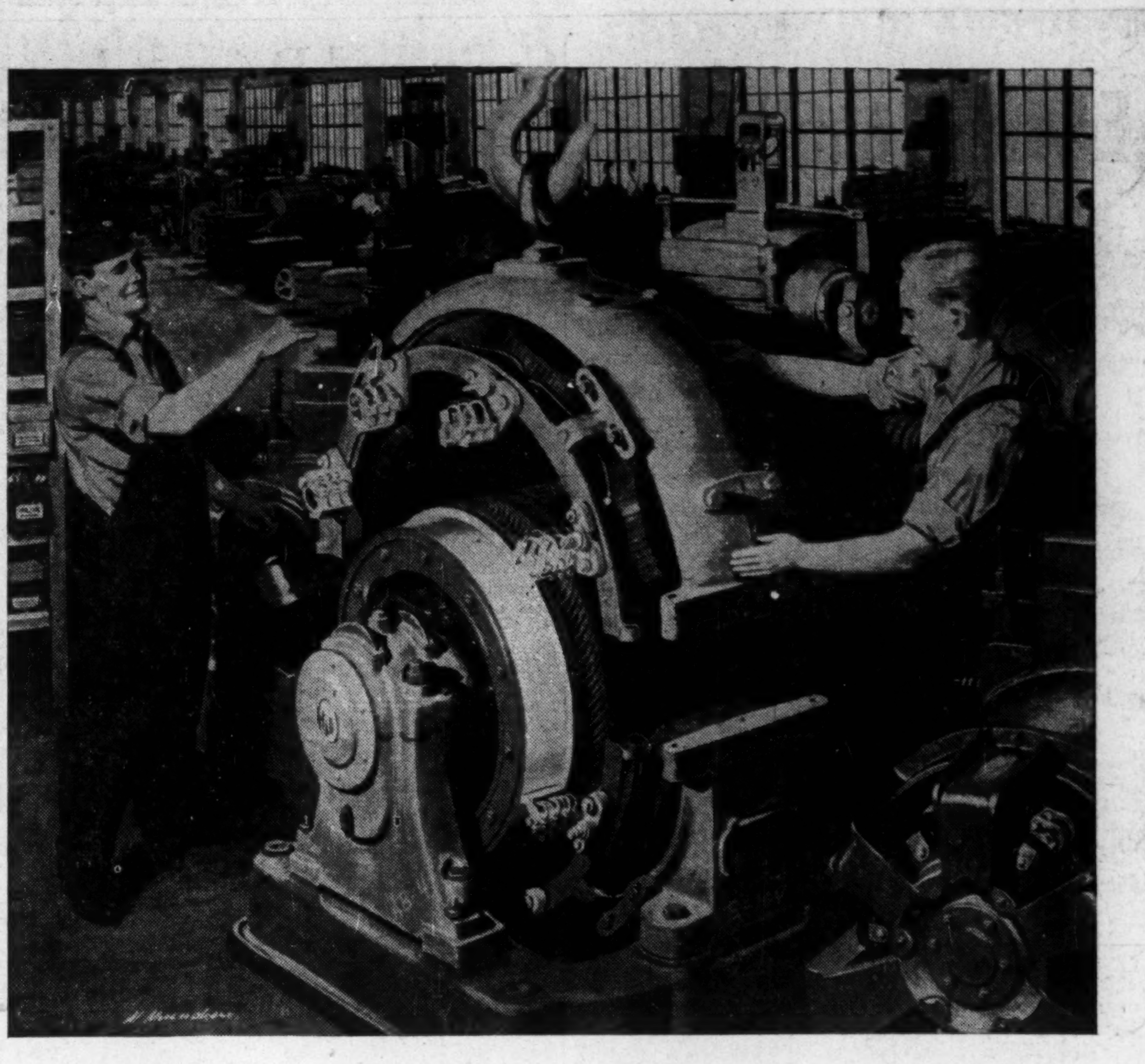

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ARCHITECT: "Q-Panel offers a new field of architectural expression. It's equally adaptable to modern or tradition facades . . . offers light and shade in striking effects."

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CONSTRUCTION WORKER: "Q-Panel makes my job easier. It's clean, dry and light to handle. Needs very little scaffolding, so there's less chance of accidents."

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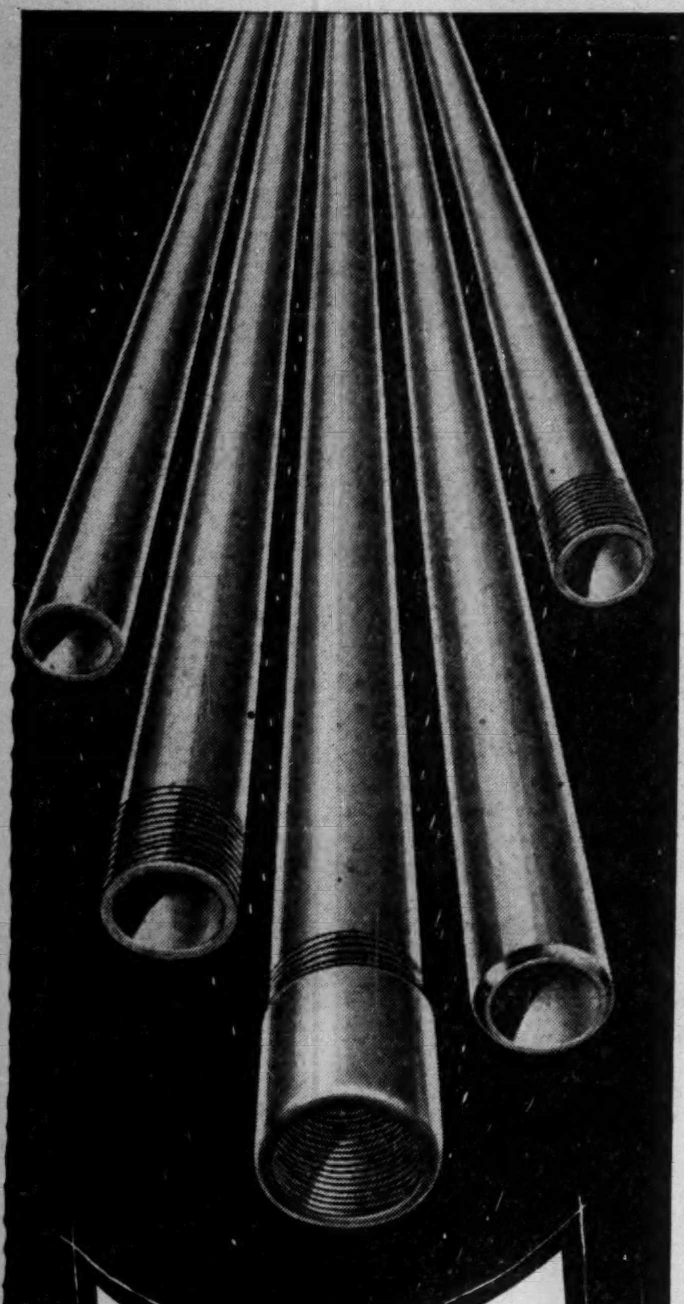

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Airport Blow: City fathers saw red last week when a missive came in low over Vancouver International Airport, knocked out a bridge and punched holes into high flying city hopes. An Ottawa offer of $420,000 for the airport has shattered hopes of the city to use the $2,175,000 price it was asking for the airport to pay its one-third share (with Victoria and the Federal Government) of the projected $6 million high-level bridge over the Fraser River. It's reported the city would have accepted $1,250,000, gave the $420,000 a flat turndown. It means Vancouver will stay in the airport business and out of the bridge business, at least temporarily. The city's $2,175,000 price was based on a "fair market value" appraisal. The Ottawa offer came in a letter to Mayor Hume from Transport Minister Chevrier, who also proposed the city grant title to the land (500 acres) to the Federal Government for $1—"a well-established policy at major Canadian airports." Under the existing arrangement Ottawa maintains runways, is currently spending more than $1.5 million on a new east-west strip. The $420,000 offer is for buildings and equipment only. The airport hasn't been a money-maker for the city; outstanding is $298,801 in bonds with a yearly charge of more than $14,500.

• • •

Alberta

Coal Subvention: Mines Minister George Prudham announced at Calgary that the Federal Cabinet has approved temporary re-installment of the $2.50 per ton subvention on strip-mine western coal for the Ontario market. The $2.50 subvention, paid to transport companies to land the coal in Ontario at competitive prices, was discontinued last April 1. Mr. Prudham said an order-in-council will put the grant into effect soon for an interim period only. Meanwhile the whole subvention setup for western coal is under study.

Hospital Aid: Over $300,000 in additional aid for the current year has been granted Alberta hospitals by the province, said Health and Welfare Minister Dr. W. W. Cross. Extra per diem allowances will be made for maternity cases, hospitalized old age pensioners and hospitalized recipients of mothers' allowances and their dependents. Added allowances announced: $1.25 for Class A hospitals, raising the provincial contribution to $7.45 per day; $1, Class B ($6.95); Class C, 75c ($6.45); Classes D and E, 50c ($5.95). The province also has higher grants to hospitals for indigent patients under consideration.

• • •

Saskatchewan

Mineral Rights: New regulations covering mineral rights on crown lands announced by the provincial government provide that when oil and gas are discovered on government land, 40, 50 or 60% of the area involved is reserved for the government. The percentage will depend on the size of the block of land. Previously 25% of the area covered by exploration permits was set aside as a crown reserve.

• • •

Manitoba

Retain Rent Control: Reversing an earlier decision to discontinue rental controls except in municipalities asking the province to continue them, the Manitoba Government will maintain controls throughout all municipalities, announced Provincial Secretary Charles Greenlay. The province was scheduled to abandon the field Sept. 30, but a larger than expected number of municipalities asking continued rental controls undermined the plan. The score: 188 asked, 66 answered, 59 for, seven against. The whole question is up for cabinet review.

Bay Navigation Ends: 1951 navigation from Port Churchill through Hudson Bay ended last week with the departure of the British freighter Warkworth. Officials stated during the two-month season 7,278,443 bushels of grain were shipped from the port in 21 vessels, an increase of one ship over 1950 and a slight increase in grain tonnage. The port is still receiving carloads of grain for next year's season.

• • •

Ontario

Ontario Election: Premier Leslie Frost last week called a provincial election to be held Nov. 22 to "seek a mandate" from the province's three million voters. Last election was in June, 1948. Standing after that election: PC's, 53; CCF, 21; L, 13; Labor-Prog., 2; Liberal-Labor, 1, unchanged at dissolution.

O.K. Horsemeat: Sale of horsemeat for humans was approved by Hamilton's police commission by amending an existing food by-law. It now permits the sale of horsemeat in stores displaying "horsemeat sold here" signs, limits merchandise to horsemeat only which must be approved by the local department of health. Two westerners have applied for licenses.

Level Crossings: Ontario Highways Minister Doucett announced he will seek aid from the Federal Government, CPR and CNR in eliminating the province's 5,815 level crossings. He estimated the total cost would be $1 billion.

• • •

Quebec

Newsprint Project? The Quebec Government would welcome a proposal to establish a new newsprint plant on the north shore of the St. Lawrence to help overcome the world newsprint shortage, according to Premier Duplessis. The government's plan would be to supply European consumers exclusively. The Premier said Canadian and European industrialists are interested in the idea at present.

Horsemeat in Montreal? Montreal city council has approved a motion to request the Executive Committee to consider amending city bylaws to permit the sale of horsemeat in the city and to accept the Federal inspection stamp of approval. Horsemeat for humans is sold in other Quebec municipalities at present.

• • •

Prince Edward Is.

Dial Phones: The Island Telephone Co. has coupled a promise for a dial system for Charlottetown next year with a request for immediate general rate increases all over the Island. Average monthly increases are about 50 cents. The company anticipates deficits after dividends of $32,000 for 1951, $68,000 for 1952, and $131,000 for 1953 on its present schedule. It plans $1.3 million in capital expenditures within that period. A hearing will be held at a later date.

Government Business: Islanders are not so sure that they are going to like the new mail, express and L.C.L. service by C.N.R. trucks. The Canadian Transport Association claims the Island is already in the grip of a monopoly, the C.N.R. owning all rail transport and one of the mainland ferry systems. Even a morning newspaper was disappointed to find that the railway, which purchased its delivery service, was going to leave the city at 6 a.m. instead of 9 a.m.; the afternoon daily claims its subscribers now get their paper the following day.

• • •

New Brunswick

Crops Healthy: N. B. farmers have done a good job this year, according to provincial department of agriculture: They produced one of the finest quality potato crops in years, with the yield running 12-13 million bushels. Fair prices and a strong demand in domestic and foreign markets is anticipated. Last year prices were low and markets very unstable. Apple crop will be normal or better, yielding some 335,000 bushels and the fruit is of excellent quality. There is a fairly good grain crop with oats leading with an eight million bushel yield, a good portion of which will be sold as seed. Stock raising is improving especially in beef cattle and sheep. A heavy hay crop will assure cheap fodder for the winter months.

• • •

Nova Scotia

Steam Power: Nova Scotia Power Commission's new $2.5 million steam generating plant at Trenton was officially opened by Premier Angus Macdonald last week, bringing 10,000 kilowatts into operation. An additional 10,000 k.w. generator is expected to be in operation within a few months. The plant will use about 90 tons of coal daily.

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IMPERIAL TOBACCO CO. OF CANADA has purchased and canceled 5,008 4% cumulative redeemable sinking fund preference shares under sinking fund provisions, reducing outstanding 4% preferred shares to 387,087.

CANADA WIRE & CABLE CO. reports an additional 1,128 Class A shares have been surrendered for conversion into 2,256 Class B shares, reducing outstanding Class A shares to 4,664 and increasing outstanding Class B shares to 200,672.

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You'll be smart in the Stetson Whippet $10.95

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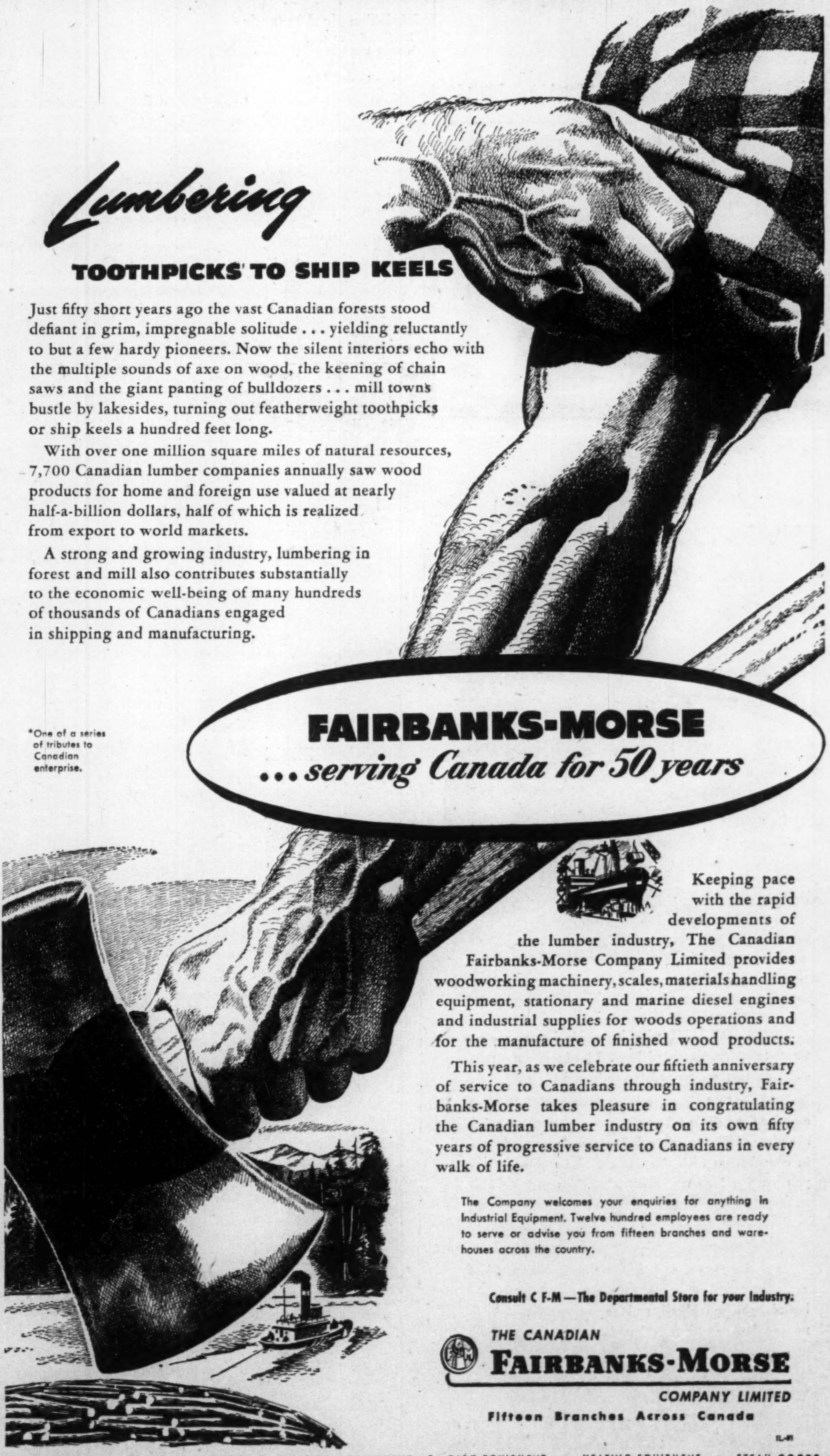
VANCOUVER INTERNATIONAL AIRPORT...WHERE STETSONS LED THE NEXT BRAND OVER 6 to 1



Lumbering
TOOTHPICKS TO SHIP KEELS
Just fifty short years ago the vast Canadian forests stood defiant in grim, impregnable solitude . . . yielding reluctantly to but a few hardy pioneers. Now the silent interiors echo with the multiple sounds of axe on wood, the keening of chain saws and the giant panting of bulldozers . . . mill towns bustle by lakesides, turning out featherweight toothpicks or ship keels a hundred feet long.
With over one million square miles of natural resources, 7,700 Canadian lumber companies annually saw wood products for home and foreign use valued at nearly half-a-billion dollars, half of which is realized from export to world markets.
A strong and growing industry, lumbering in forest and mill also contributes substantially to the economic well-being of many hundreds of thousands of Canadians engaged in shipping and manufacturing.
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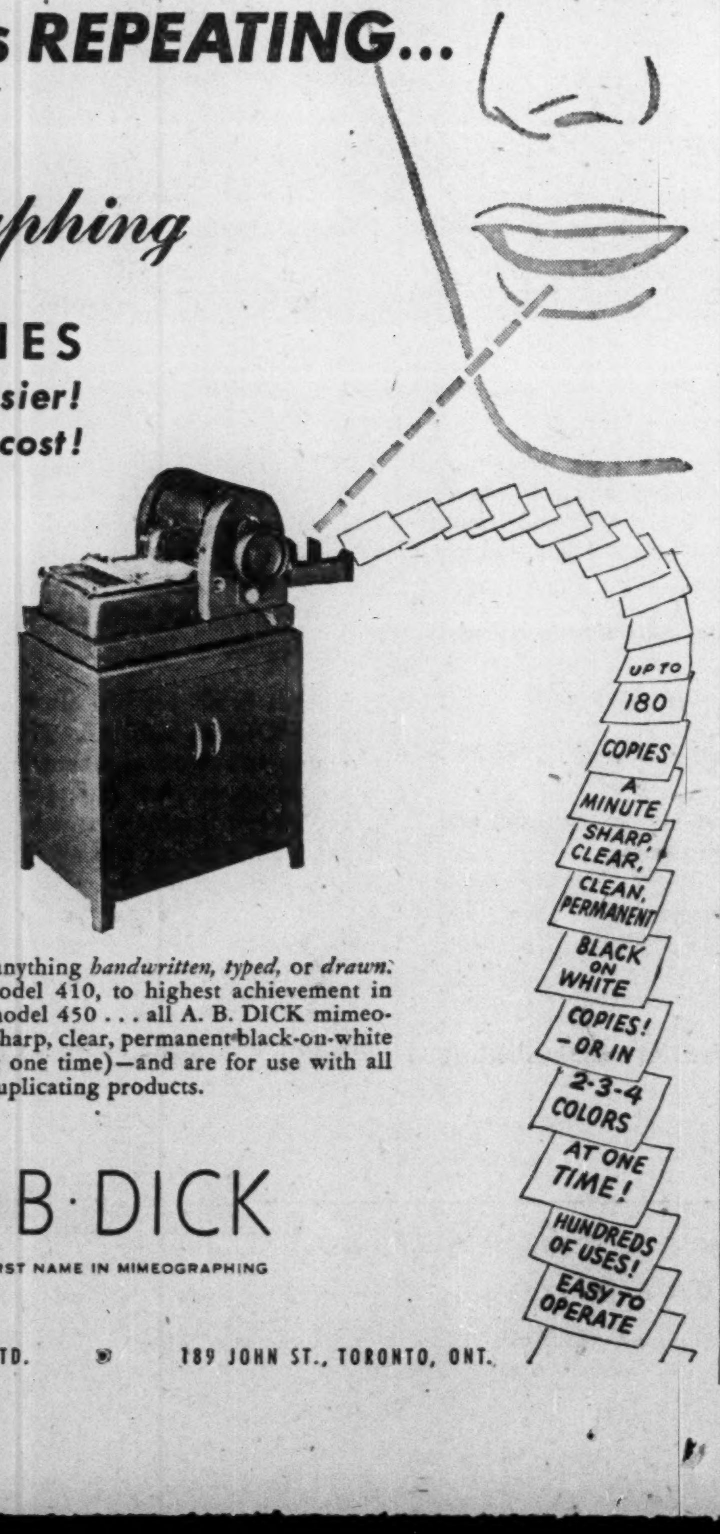

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City of Sin...

The little story we heard from a bilingual friend of ours who recently had occasion to spend some time in Paris causes us to doubt much that we have heard about the alleged wickedness of that city.

He was walking down the stairs to a Metro station when he saw a middle-aged woman (he described her as "dowdy") lugging a heavy suitcase that bumped on each step as she descended. Overtaking her, he asked, in his excellent French and in what he calls his "polite voice" if he could help her with her suitcase.

Much to his amazement, she turned a look of fright and horror upon him and charged down the stairs at full throttle —bump, bump, bump-a-dump. He made it a point to stroll past her on the platform to see if he could find some clue to the mystery. The label on her suitcase provided the answer. The lady was from Providence, R. I.

Our friend is still brooding over the lady's telling all the people of Providence about the Frenchman who tried to pick her up in a Metro station. He feels that her story will reflect discredit upon both the morals and the taste of the men in Paris.

Our own opinion is that the incident probably rescued her holiday from complete dullness.

* * *

Something else that is often misunderstood is the low subscription rate of A. M. S. Group Medical Service, for the A. M. S. Plan is an exceptionally inclusive one, as a comparison of benefits will show. Why are the rates so reasonable? The answers are A. M. S.'s longer experience in the field, its non-profit organization, its board of doctors and laymen that knows both sides of the Group Medical story at first hand, and can thus draw up a Plan that gives the most possible benefits at the lowest possible cost.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

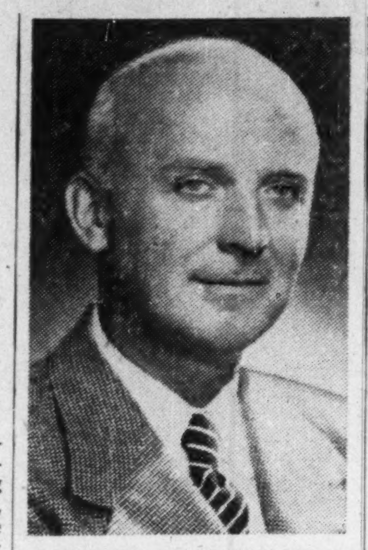
Offside Fishing

Two versatile lures and an offside vane for trolling are designed to help the angler bring home a full creel. The vane, molded of transparent Tenite plastic, slides almost invisibly through the water. With its adjustable rudder set, it will hold line and bait as much as 27 feet off side. The two lures are molded of variegated Tenite plastic. The spinner spoon combines the wobble of a spoon with the flash of a spinner, is recommended for stream or lake fishing. The adjustable-wing lure adapts for use as surface or deep running bait, or as a spinner. Action of water on its colorful rubber skirt increases lifelike motion.

* * *

Tipless Baby Cup

Plastic baby cup designed to prevent spilling or upsetting has weighted bottom automatically righting it if pushed over; detachable top controls the flow of milk, guards against waste. Full-length handle provides a firm grasp for a small hand. Cups come in a chip-proof Tenite pink, blue or red with ivory; practically unbreakable and can be easily washed.



RAYMOND H. BERTRAND

has been appointed superintendent of life agencies for Canada, Royal Insurance Co.

* * *

Acid Resisting Coating

Liquid coating in several colors is said to have exceptional resistance to concentrations of acids, alkalis, oils, water and heat. Primer put out by the same company said to be reliable method of pre-treating rusty metal surfaces; contains an acid which counteracts the rust action during its application.

* * *

High-Tensile Electrode

Designed for cast iron welding, a new electrode is said to differ from conventional ferrous electrodes in that the carbon content in the deposited metal is evenly distributed for the first time, claim the manufacturers. Analysis of the metal deposited by the new electrode shows a uniform quantity of carbon. Thus the deposited material is said to be a high tensile, high carbon steel. This means the tensile strength of the weld has been increased.

* * *

Cement Compound

Plastic cement compound which will not deform, move, or swell during welding operations as it holds the component parts together is claimed to be a swift, inexpensive substitute for a metal jig. Ideal for assembling small lots where there is no time for elaborate jig construction, the compound holds parts for welding, brazing and soldering; also used to hold broken sections together for tool salvage and similar maintenance, for shielding or protecting from flame at any time, for working with heat treated or enameled sections, as mold for low-melting metals such as solder, lead, and aluminum. Will not soil metal, does not mar the surface, does not corrode. Equally easy to use with fingers or tools.

* * *

Easy Wallpapering

Simply feed the wallpaper through a roller that automatically puts on the paste. Brush the paper on the wall, cut it at the bottom and move the machine on for the next strip.

* * *

Cements Plastics

New solvent-type bonding agent for cementing most of the commonly used vinyl plastics, is being introduced to the plastics industry. Formulated for use with flexible vinyls, the new water-white cement is said to be equally efficient when used on rigid vinyl sheets and molded sections. Requiring only a one surface application, adhesion will result in a few seconds and the full strength of the bond will develop in about 30 minutes, according to the manufacturer. The new cement is available in 2 grades—regular, and heavy. Standard packaging is in quart and gallon cans, and in 55 gallon steel drums.

* * *

More Tractor Pull

New lug attachment reportedly gives farm tractors more than twice as much traction in mud. The traction-lug does the same thing for a tractor that cleats do for football shoes. The attachment is a round metal disc with teeth that hugs the inside of the tire and wheel. From the driver's seat you set a lever that pushes the lugs out over the tire tread or retracts them. Each wheel attachment operates independently, so you can run one wheel on soft ground with the lugs extended while the other wheel is on pavement with the lugs retracted. You don't have to oil or grease the lugs and they have no constantly moving parts. The attachment fits any farm tractor, and large earth-moving equipment.

* * *

Display Fixture

Fixture for displaying ladies' apparel and materials comprises a steel base on which an upright metal rod is mounted. To this rod, steel springs may be screwed sideways which carry members of plastic material or cork capable of being bent to any shape. With these flexible members it is possible to copy the contours or anatomy of the human body. Dresses, coats, blouses, skirts, two-piece suits, and other garments may be draped on this fixture according to the artistic views of the window-dresser. It is also possible, claim the manufacturers, to secure the new display fixture to the wall behind the shop-window, so that the impression is created that the garment displayed on it is floating in space.

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Per Capita Fire Losses Higher in Five Provinces

Per capita fire losses for five provinces in 1950 were higher than in 1949, preliminary estimates indicate. Four provinces showed declines, the 1949 figures for Newfoundland not being available. Figures for Yukon, Northwest Territories and miscellaneous groups are also not available.

Total number of fires in 1950 was higher at 58,721 (54,500 in 1949) but as indicated the figures are not strictly comparable.

Newfoundland shows the lowest per capita loss of any of the provinces at $1.75, with Saskatchewan, the former low-loss leader, next at $3.02.

Reason for the low per capita losses in both provinces is probably the same — fewer and smaller concentrations of materials and goods such as exist in some of the more highly industrialized areas.

Ontario's per capita loss was higher as also was that in Quebec.

Figures for the areas available according to preliminary estimates follow.

Provincial Fire Losses Per Capita

	Total Loss		Per Capita Loss	
	1950	1949	1950	1949
	$	$	$	$
Alberta	5,242,553	5,299,584	5.86	6.08
British Columbia	7,052,706	7,556,229	6.20	6.78
Manitoba	3,636,631	2,243,589	4.57	2.88
New Brunswick	3,016,191	2,850,007	5.78	5.52
Nova Scotia	3,149,464	2,441,016	4.78	3.78
Ontario	22,619,343	20,237,896	5.01	4.59
Prince Edward Island	422,534	588,017	4.40	6.26
Quebec	22,284,890	20,490,505	5.61	5.27
Saskatchewan	2,640,021	2,997,610	3.02	3.48
Newfoundland	621,685	....	1.75	...
Total	80,686,018	64,704,453	5.84	4.97

Four Firms Merger With Powell River Is Now Completed

Negotiations for consolidation of B. C. Manufacturing Co., Westminster Shook Mills Ltd., Maple Ridge Lumber Co. and Salmon River Logging Co. with Powell River Co. have now been completed.

The merger of the properties involved will extend Powell River Co.'s operations into the lumber manufacturing field on an extensive scale and also make possible more complete utilization of the forest holdings of the respective companies.

Plans for forest salvage operations on the logged over areas of the Salmon River Logging Co. are already under way. Also chipping facilities that will permit maximum utilization of sawmill waste are under consideration.

No public financing is involved, H. S. Foley, president of Powell River Co., says. For the time being at least business will be carried on by the lumber companies as usual under their respective company names. Powell River Company will be represented on the board of directors of the four companies by M. J. Foley, G. W. O'Brien, J. E. Liersch, N. A. English and J. A. Kyles.

Key executives of the sawmilling group will continue in active management, with Robert S. McDonald vice-president and general manager, H. A. Renwick vice-president and treasurer and Ian McDonald general sales manager. Mr. Renwick will also be active manager of B.C. Manufacturing Co.; T. E. Morgan, manager of Westminster Shook Mills and D. A. Edwards, Maple Ridge Lumber Co. W. G. Manson, vice-president of Salmon River Logging Co. will continue as its manager.

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The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 13, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 41

How Ontario's Throbbing Growth Serves the Nation

$600 Millions For New Plant, Additions in '51

By CYRIL BASSETT

Steel. Chemicals. Nickel.

On the blueprint of expansion for Ontario, 1951, developments in these strategic materials fields stand out as the thick main arteries. Fill in the lines of a $600 million-plus expansion of manufacturing industry in scores of fields vital both to the defense of Canada and maintenance of its position as a leading manufacturing and world trading nation, add a continuing influx of new industry to the province, and the outline picture of an industrial giant that just can't stop growing is complete.

Look ahead some, superimpose the St. Lawrence Seaway on the blueprint and it's easy to understand why Ontario's industrial development officials say:

"It is certain that Ontario is destined to become one of the world's historic industrial areas and probable that the province will eventually rival such industrial giants as the Midlands of Britain and the Detroit-Cleveland area of the United States."

The Seaway regardless, that promise shines clear in progress that can be charted for this and all the postwar years — an era for Ontario of $6 billions of expansion.

Put against the backcloth of expansion right across Canada one key fact emerges (as stated recently by F. J. Lyle, Ontario's Director of Trade and Industry):

"During the very period when at least five other provinces were experiencing what was for them a very satisfactory upsurge in their own industrial development, Ontario's position as producer of approximately half of the country's manufactured products was not only held but even improved a little."

In 1948, the percentage had slipped to 48.2%. Today it's back over the 50% mark (50.5).

Today, 66% of all the men and women in Ontario who depend on wages and salaries for income are now supported by the manufacturing industry of the province. The percentage of payroll dollars is even greater, with 70% of the payroll income coming from man facturing.

In terms of expansion, influx of new industry during 1950-1951 and planned for 1952, there can be little doubt that Ontario's position as the workshop of the nation will continue to be held.

One basic reason:

The big expansion today is measured not in terms of new industry but in expansion of industries already operating successfully in Ontario. Only 10% of current Ontario expansion is attributable to new industry.

Another factor: the broadening out of industry geographically. The new industries, the self-contained-factory expansions of existing industries, are going to the smaller towns and cities. That means new industrial areas in the making.

The Basic Developments

But to get back to those basic, major developments we mentioned right at the start. Let's take a look in some detail at what's happening to boost the capacity of these wellsprings to feed, and support the myriad expansions of industry springing up around them, the brand-new industries these developments are bringing.

Expansions charted here cover only those reported to Ontario Trade & Industry Branch.

STEEL

There's $50 millions of new productive capacity in the making for Steel Co. of Canada at Hamilton; another $50 millions ahead for Algoma Steel at Sault Ste. Marie; Dominion Foundries & Steel at Hamilton is currently completing a $15 million modernization and expansion.

Together, these will add close to one million tons a year to ingot capacity, now about 3,300,000 tons a year, and go far to making Canada self-sufficient in steel.

Under construction for Stelco are new dock and storage facilities; 83 new coke ovens; a new blast furnace with capacity of 1,400 tons of iron a day, equal to the world's largest producer; four new 250-ton open-hearth furnaces.

This expansion, following on an 11-year, $65 million program, will put Stelco in the position of producing at a rate four times greater than the 1935-39 yearly average and will increase current capacity by over 50%, raising pig-iron capacity to 1,150,000 tons a year, steel ingot capacity to 1,900,000 tons a year.

Details of Algoma's complete plans have not been disclosed, but they include a new rolling mill, a combination steel mill and new open-hearth furnaces.

Dofasco's program, now nearing completion, which gives the company an integrated operation, covers blast-furnace expansion and ancillary equipment. The new furnace which got under way last month has a current capacity of 500 tons a day, can be quickly expanded to 1,000 tons a day.

To feed this new steel-making capacity, development is under way at Steep Rock Iron Mines which will boost current output there of 1.5 million tons a year to 10 million tons. Stelco, with three U. S. steel producers, has a lease on this production. The Helen and Victoria Mines of Algoma Ore Properties (Algoma Steel subsidiary) are expanding production, while new deposits are being outlined in the Marmora area of Eastern Ontario.

CHEMICALS

Fabulous development is under way in Sarnia's Chemical Valley; some $34 millions is going into plant for a whole range of new production based on the oil now flowing through the Edmonton-Superior pipeline and the Great Lakes to the Sarnia terminal.

Large-scale refinery programs under way by Imperial Sun and Canadian Oil Co.'s form the base from which this new series of industries spring.

Polymer Corp. is boosting synthetic rubber capacity by 25% with a $9 million expansion program now under way. For the first time Canada will be producing its own carbon black — essential ingredient in many industrial processes — from a $2 million plant to be erected by Godfrey L. Cabot Inc. of Boston. Dow Chemical Co. is building an anhydrous ammonia plant and expanding its chlorine-caustic soda facilities.

The chemical story does not end in Sarnia's Chemical Valley, however.

Canadian Industries Ltd. has big programs under way at Copper Cliff, in the Sudbury area; in the Brockville-Prescott area. At Copper Cliff, $1 million to $2 millions is going into a new plant for production of 90,000 tons a year of liquid sulphur dioxide, using the waste fumes from International Nickel's refinery. The project will be the largest of its kind in the world and will go far toward providing new supplies for the nation's sulphur-hungry newsprint industry.

C-I-L's Brockville-Prescott project will make Canada self-sufficient in all stages of nylon production. This new $30 million plant will produce the nylon intermediates we so far have had to import.

In addition, C-I-L is making a $1 million addition to its New Toronto Fabrikoid plant.

Other new chemical developments for Ontario:

—A $3 million chlorine plant at Marathon Paper's mill site on the north shore of Lake Superior.

—A $4.5 million expansion by North American Cyanamid at its Welland and Niagara Falls chemical plants for manufacture of raw materials for propellants for national defense.

—A $1.6 million plant for production of phthalic anhydride, essential ingredient of plastics and hard-gloss paint by Dominion Tar & Chemical at Toronto.

—Expansion by Bakelite Co. (Canada) Ltd. at Belleville for production of formaldehyde, resins.

—A new-type distillation plant for production of fatty acids at London (S. F. Lawrason).

NICKEL

The largest underground nonferrous base-metal mining operation in the world. That's the target of great expansion plans being pressed by International Nickel Co.

By 1953, the company plans to have increased ore output by 30% from a current 10 million tons a year to 13 million tons. By mid-1951, for an expenditure of $17 millions on new facilities, an increase in nickel production of one million pounds a month had been achieved, an increase of 5% on the 20 million pounds being produced at the beginning of the year.

To meet the ever-increasing demand for this strategically important metal, Inco is having to go completely underground; must find new and economical ways to treat the lower-grade ores found there. This calls for opening up many new sections of mines, deepening shafts to permit mining of additional sections, making important process changes in mill and smelter treatment.

Falconbridge Nickel Mines, similarly is expanding productive capacity, aiming at a 33 1/3% increase in nickel production by 1954. Development of new ore bodies, additional ore treatment facilities, a refinery modernization program are part of plans calling for expenditure of "several millions."

These are the highlights, the major, basic developments.

Accent on Defense

What of the expansion in secondary production?

These expansions cover new plants and plant additions for defense production; new capacity to meet the needs of a growing population — a population now nudging five million and estimated to add another 3.5 million within a generation.

Look at what's happening in defense. Take the A. V. Roe setup at Malton. An immense range of new industry and expansion of production facilities is being built up around this one operation, involving all told more than 400 separate establishments.

For production of jet engines, a $6 million plant is being rushed to completion alongside the jet-plane assembly plant at Malton.

To supply key parts for the engines, a $2 million jet-blade plant is under construction at nearby Etobicoke for Canadian Steel Improvement Ltd., while 400 miles away at remote Haley Station, 60 miles northwest of Ottawa, Dominion Magnesium-Light Alloys Ltd. has a $2.5 million plant under construction to supply the special light alloy needs of jet plane construction.

But this is only part of the story. Far and wide across the province, other new plants are being built, others enlarging their capacity to supply this one defense project.

These developments range from a $2.5 million British branch plant at Scarborough, Rotax Ltd., which will supply electrical equipment, to small machine-shop additions counted in the lower thousands in scores of centres large and small.

Spreads Far and Wide

Big expansions in the electrical industries likewise are keyed to swelling defense needs, though they also take into account the needs of the fast-expanding population.

Plans announced this year by Canadian Westinghouse and Canadian General Electric call for combined outlays of around $20 millions, to meet not only the needs of defense but to supply demands of hydro-electric expansion.

In Hamilton, Westinghouse is building two new plants for production of electrical apparatus generally and electronic equipment and supplies for the armed services.

Also in Westinghouse plans is a new plant at Etobicoke.

Canadian General Electric has just purchased a site northwest of Toronto for a new $12 million plant, where power and instrument transformers and other heavy equipment needed for hydro-electric stations will be built.

Thus the accent on defense. In what other fields do we find significant expansion? You find it spread far and wide in large and small doses — some 34 new industries charted this year by the Trade & Industry Branch, 140 expansions, investments ranging from a few thousand dollars to several millions.

Wood, metal and paper products. Textiles. Tools. Farm implements. Building products. Food products. Leather goods. Glass. Plastics. And many other consumer products.

The Growth Areas

What areas are attracting the new industry, the additions to established industry?

The trend, as already noted, is away from the metropolitan area, the cities "bursting at their seams."

The trend first became noticeable in 1950.

Reporting on industrial development in that year, the Trade and Industry Branch noted:

"The popular misconception that 'most new industries land in the metropolitan area' is not borne out by the record of branch plant establishment in 1950. Of 77 new branch plants employing at least 10 persons and having at least 5,000 square feet of floor space, 51 chose locations well outside the metropolitan area. Even when the metropolitan area is reckoned as a perimeter bounded by Lake Ontario, Port Credit, Brampton and Ajax — a generous definition — it will be seen that only 26 new plants were established last year in that area."

Of 34 new industries listed by the Trade and Industry Branch for the current year, 22 established outside the metropolitan area as defined above.

A number of factors have influenced this trend, including the availability and cost of housing and labor.

Industry is showing an increasing interest in the Eastern Ontario area. In the view of Ontario Government officials, this is due not only to "congestion in the built-up areas of the central and southwestern sections," but more particularly to regional promotion in the east: some 32 municipalities have sponsored joint development with the leadership of the Eastern Ontario Association Boards of Trade and co-operation of the municipal division of the Trade and Industry Branch.

"The progressive attitude of industrial development commissioners and municipal officials throughout the province" says the Trade and Industry Branch, "has been responsible for much of the decentralization of industry in recent years. It is coming to be recognized that industry will only locate in municipalities with adequate physical services, good schools, serviced land for housing and improved recreational facilities."

Over-all Picture Strong

What are some of the other significant aspects of Ontario progress in 1951, prospects for 1952?

In its latest bulletin, the Ontario Bureau of Statistics and Research notes:

"The over-all economic picture in the province at the present time is generally strong, with spotty unemployment in industries experiencing reduced demand for their products. Some of these industries are now feeling the stimulus of defense contracts. In addition, some workers laid off in the affected industries are finding employment elsewhere."

A breakdown of this over-all picture shows as follows:

Industrial employment 8.4% above 1950. No important over-all weakening in the general employment situation.

Labor force up 2.6% or 47,000 persons between June, 1950, and June, 1951 (latest comparative figures).

Demand for labor in the province's primary industries continues strong and many branches of manufacturing record increased activity: food, clothing, lumber, paper, rubber, and iron and steel products. Spotty are: textiles, furniture, leather, electrical appliances, autos and auto parts.

Construction: Value of all types of construction contracts awarded in the province in the first six months of 1951 was more than double the figure for the first half of 1950. Industrial building accounted for almost the whole of this increase. For July (the latest figure available) the volume of industrial construction under way was more than eight times the figure for the same month of 1950. In this building activity, the stimulus comes again from defense projects.

In residential construction, the indicators point down. Although housing completions in the first six months were 38% ahead of last year, contract awards for July showed a 37% decline from the same month in 1950.

Retail trade in the province is currently running 10% ahead of last year, despite substantial drops in motor vehicles, lumber and building materials, appliances, radios and furniture.

Electrical energy is currently being consumed at 15% above the 1950 rate.

The one serious limiting factor in the current expansion picture: shortage of skilled labor. Production officials of many industries are pointing out that currently their plans are held in check by this one factor alone: semi-skilled and unskilled labor cannot be absorbed to any greater degree until the key skilled labor content is improved. The drive continues for securing skilled and experienced craftsmen from Britain and the countries of Western Europe.

Thus Ontario 1951, the blueprint for expansion ahead. Will 1952 tell as optimistic a story of expansion?

Says Trade and Industry Director F. J. Lyle:

"Despite current restrictions on credit, dislocations bound to follow materials shortages and some evidence of consumer resistance to high prices, the manifest destiny of Ontario industry is clear."

He refers to that dream of Ontario as another Midlands, another Detroit-Cleveland area.

Grow With Ontario

Where The Canadian Way of Life Thrives— Meaning Equality of Opportunity for All

Growth, expansion and development in all fields of endeavor have been steady over the years. But in the last decade, record activity has arisen until production in manufacturing, industry, agriculture, mines, timber, and all phases of Ontario's economy has established all-time records. All these things have resulted in better living conditions for our people and Ontario continues to be a fine place in which to live.

In the last decade, figures given below illustrate some phases — but not all — of Ontario's boundless progress:

AGRICULTURE: Ranks first among Ontario's primary industries . . . production continues to rise meaning greater cash incomes to Ontario farmers . . . In 1940, total value of farm production was $330 million . . . estimated farm production this year about $1.5 billion.

FORESTS: One of Ontario's basic economies . . . 44 pulp and paper mills . . . 100,000 people, receiving payrolls exceeding $150 million annually are included in operation of primary and secondary industries . . . In 1940, value of forest production about $65 million . . . this year's value over $300 million.

MINES: More minerals produced than any other province . . . . over $6 billion worth of minerals and mineral products produced in half century . . . in 1940, total mineral production was $260 million . . . in 1951 overall mineral production estimated to exceed $400 million.

INDUSTRY: 352 new major industries commenced business since World War II with capital investment of $50 million giving new employment to 12,000 persons . . . in 1940, net value of manufactured products was $1.3 billion . . . in 1951 net value of manufactured products is estimated at over $6 billion.

EDUCATION: School population has grown from 675,000 in 1941 to over 800,000 this year . . . grants for education in 1941 were $6,900,000 . . . this year education grants will reach nearly $50 million.

PUBLIC WELFARE: Over 7,000 mothers an 17,000 children receive benefits under the Mothers' Allowance Act . . . homes for the aged are in operation, new ones are being constructed . . . Old Age pensions to include those over seventy years regardless of income and for those between 65 and 69 with means test.

HIGHWAYS: 80,000 miles of highways, 10% of which are paved, contributing to Ontario's wide transportation facilities . . . a $525 million five-year construction plan proceeds for improved highways, including new dual highways . . . 1,336 municipalities receive road subsidies.

VISITOR INDUSTRY: Holiday visitors chiefly from the United States are establishing a new record for visiting Ontario this year . . . over 20 million tourists expected to spend in excess of $170 million . . . population of Ontario in 1941 was 3,787,655 . . . to-day's estimate is over 4,600,000 . . . labour force is 1,876,000.

★ ★ ★

THE record period of activity during 1950 extends during the current year throughout Ontario, and it is confidently expected this trend will continue unless unforseen events occur. Ontario manufacturers and industriallists with their strong, efficient and industrious employees are producing a larger volume of goods than ever before; our primary industries of farm, forest and mine report similar conditions. These things mean even a better Ontario, a place where our vigorous, industrious and freedom loving people are happy to live and to where we invite others to come and visit us or in fact live or locate your business here. Equality of opportunity to each and every citizen is assured under what we like to call "The Canadian Way of Life." It is a good way—no country on this earth offers a better way, for we have advanced farther in finding a solution to the economic and social problems of our citizens than has been the case in any other country—anywhere. We have come a long way in developing our civilization. We have maintained justice, preserved freedom, without which there can be no civilization. Every citizen of Ontario, including our young people, may take individual just pride in our accomplishments and in the fact that Ontario is truly an interesting, an outstanding place for good living. We may well look forward to the future with faith and confidence that the moral integrity, courage, skill and industry of our people will surmount all obstacles.

Hon. Leslie M. Frost, K.C.
Prime Minister and Treasurer

The Government of the Province of Ontario

Hon. Louis P. Cecile, K.C.
Minister of Travel and Publicity

Division of Public Information

Department of Travel and Publicity

Progress Reports on Ontario Growth Communities

What is the growth record of Ontario's cities and towns? What new industries are in production? What established industries have expanded? How many new homes have been built? What are the municipal improvements? In the answers to these questions lie much of the Ontario growth story. Here is The Post's Report on Ontario communities, compiled with the co-operation of Board of Trade and Chamber of Commerce secretaries in the communities listed here and on the following pages.

Toronto

City	**667,487**
Greater Toronto	**1,054,980**

Greater Toronto obtained 41% of all new Canadian industries in 1950, is continuing to grow at high speed.

With the Canadian defense program now getting into high gear, aviation, electronics, armament and marine industries are stepping into the Toronto area with giant plant expansion and production programs of which $80 millions are under construction now or planned.

As a municipality, the amalgamation issue, the subway, the housing shortage and the fear of a hydro shortage again are to the fore in industrial planners' and citizens' minds.

Mr. Godsoe

The following are the new plant or plant expansion programs under construction or announced this year:

January: A. V. Roe (Canada) Ltd., Malton, $35 million aircraft engine plant; Canadian Arsenals Ltd., $2 million electronic plant; Ontario Hosiery Mfg. Co., knitted hosiery plant; Canadian General Electric Co., extension of Dufferin plant for electronic manufacturing; Cities Service Oil Co., new plant for compounding and packaging of lubricants; French Ivory Products Ltd., two-acre plant for manufacture of plastic dresswear; Crystal Glass & Plastics Ltd., new factory for glass tableware and plastic airplane parts.

February: Trailmobile (Canada) Ltd., Scarborough, $250,000 plant for fabricating and servicing; Bulova Watch Co., Lansing, two-story plant; Robinson Cotton Mills Ltd., Woodbridge, textile plant extension; Monarch Knitting Co., Ajax, $1 million plant to manufacture cotton blended yarns; Griffith Laboratories Ltd., one-story plant for production of packers', bakers', and canners' supplies; Dominion Tar & Chemical Co., $500,000 addition for production of phthalic anhydride; Boyle Chemicals Ltd., Long Branch, plant for production of industrial chemicals.

March: Cudahy Packaging Co., Malton, new $300,000 plant for processing and packing; Canadian Steel Improvements Ltd., Etobicoke, jet aircraft parts; Creaghan & Archibald Ltd., plant for manufacture of concrete products; Haig Printing & Office Supplies Ltd., new plant; Seeley Systems Corp., Mimico, new plant for production of filing systems products; Canadian General Electric Co., additions to Royce Ave. Works, for production of electronic equipment; Burndy Canada Ltd., single-story plant for manufacturing electrical contractors' supplies; Brantford Coach & Body Ltd., New Toronto, new plant for production of truck bodies and semitrailers; Copp-Clark Co., plant addition for manufacture of novelties.

April: Anaconda American Brass Ltd., two additions costing $4 millions for expansion of production facilities; Equipment Mfg. Co., new plant for production of dental equipment; Queen City Bedding, two-story addition for production of mattresses and couches; Victaulic Co. of Canada Ltd., addition for production of pipe couplings; Kruger Mfg. Co., plant addition for production of brass flashlight shells; European Industrial Products Ltd., Weston, new plant and warehouse for production of molding material; Powerlite Devices Ltd., new single-story plant for production of industrial electrical equipment; Atlantic Service Co., addition for expansion of production; Sterling Aluminum Co., expansion of production facilities for cooking utensils, metal spinnings and stampings; Kilian Mfg. Corp. (Canada), plant addition for expansion of machine parts.

May: Acme Electric Corp., Scarborough, one-story plant for production of transformers and electronic devices; Armalite Co., 30,000 sq. ft. floor area new plant for production of electro-plating and polishing supplies; Canada Wire & Cable Co., single-story $2 million equipped plant for copper drawings and allied processes; Powertronic Equipment Ltd., single-story plant for production of electrical equipment; Toronto Elevators Ltd., solvent plant for processing of soya beans at cost of $1 million for plant and equipment; Ajax Doret Metal Products, Ltd., new 10,000 sq. ft. floor area plant in Weston; Moffats Ltd., Weston, single-story 25,000 sq. ft. addition for production of refrigerators; Monograms Glass Co. (Canada) Ltd., new 30,000 sq. ft. floor area plant for decorating glassware.

June: Massey-Harris Co., $2.5 million plant and equipment expansion program; Canadian Industries Ltd., Fabrikoid Division, New Toronto, $1 million plant and equipment expansion; Peek Frean (Canada) Ltd., East York, $120,000 biscuit plant; Brown Bros., Ltd., Scarborough, $800,000 new plant for production of stationery equipment and supplies; Scripto of Canada Ltd., new manufacturing plant for production of pens and automatic pencils; Continental Can Co. of Canada Ltd., single-story expansion; Canadian Triangle Wire & Cable Co., new 20,000 sq. ft. floor area single-story plant, for production of electrical conduits; Purolator Products (Canada) Ltd., Islington, one-story 8,400 sq. ft. plant extension.

July: Rotax Canada Ltd., Leaside, 104,000 sq. ft. floor space single-story building for production of fuel systems for jet engines; Lamber Pharmacal Co. (Canada) Ltd., Leaside, 40,000 sq. ft. floor area plant costing $270,000, for production of antiseptics and toilet equipment; Reichold Chemical (Canada) Ltd., North York, $100,000 plant for manufacture of synthetic resins; Canadian Industries Ltd., Paint and Varnish Division, three-story addition for testing and production of products; Campbell Soup Co., single-story $300,000 plant extension; Penn Controls Ltd., single-story $160,000 plant for production of automatic controls; Kendall Bronze & Iron Works Ltd., plant extension for production of metal windows and other architectural products; Frankel Corp., Etobicoke, plant expansion for production of structural steel fabrication.

August: Ford Motor Co. of Canada Ltd., Trafalgar Twp., 427 acres of land for future construction of production for storage facilities; John Inglis Co., Scarborough, single-story $6 million plant for production of marine steam turbines; Canadian Hanson & Van Winkle Co., 24,000 sq. ft. floor area plant for manufacture of electro-plating and polishing equipment; A. G. Baird Ltd., new 30,000 sq. ft. floor area single-story plant for customs sheet metal working; Christie's Bread Ltd., Mimico, new $125-million bakery; Stone Straw Corp. of Canada Ltd., Mimico, plant addition for production of drinking straws and paper rolls; Phoenix Engineered Products Ltd., Long Branch, $1 million for production of fuel pumps and instruments for aircraft; Square D Co., Canada Ltd., plant extension costing $600,000 for production of electrical switches and safety devices.

September: Victor Industries Ltd., East York, 2½-acre industrial site purchased for plant for production of collapsible tubes; Canadian SKF Co., Leaside, one-story addition at $1.2 million for plant and equipment, ball and roller bearings; Helena Rubenstein Ltd., Long Branch, new 50,000 sq. ft. of floor area one-story plant for production of cosmetics; John Wood Co., Scarborough, 48-acre site for plant for production of steel containers all sizes; American Resinous Chemicals of Canada Ltd., New Toronto, $100,000 expansion of production facilities; Modern Tool Works Ltd., $350,000 plant extension; Le Page's Inc., Etobicoke, $250,000 plant for production of industrial adhesives; Canadian General Electric Co., northwest of Weston, $12 million transformer plant.

J. Gerald Godsoe, president of the Toronto Board of Trade, is vice-president and director of British American Oil Co.

After an early career in law he went to Ottawa during the war, serving as chairman of the Wartime Industries Control Board and Co-ordinator of Controls, chairman of the Advisory Transportation Committee, the Coal Distribution Committee, member of the External Trade Advisory Committee, the Production Board, Emergency Coal Production Board, the Shipping Priorities Committee, Special Depreciation Committee and other government bodies.

He is also a director of the Crown Life Insurance Co., Dominion & Anglo Investment Corp. Ltd., Toronto General Hospital, vice-president and director Ontario Safety League, Community Chest of Greater Toronto, and is a member of a number of leading societies and clubs.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Mon.	$1.05 15/32	Thur.	$1.05 15/32
Tues.	1.05 14/32	Fri.	1.05 15/32
Wed.	1.05 14/32	Av.	1.05 73/160

Hamilton

Population:	
City	**230,000**
City and suburbs	**255,000**
Building Permits	**Value**
1950	**$18,225,001**
Nine mos. 1951 ...	**15,716,078**

Expansion in highly industrialized Hamilton remains steady, rapid and healthy, with no signs of slowing down. A total of $50 millions in industrial expansion will be completed this year, with an additional $50 millions scheduled for completion next year.

Steel Co. of Canada's $50 million program has reached the halfway mark, adding new mills, new capacity for steel production. Company officials say the new mills will be completed between midsummer and the end of 1952.

Mr. Robbins

Two new industries were attracted to Hamilton this year — Taylor Forge & Pipe Works of Canada Ltd. and Dominion Fasteners Ltd. But the big expansion is in widespread building by existing industry.

Dominion Foundries & Steel Ltd. has an extensive program, making the company the fourth complete integrated pig-iron producer in the country. Under way this year it means additional blast furnaces, 35 coke ovens; ore dock, one ore bridge complete and another under construction; pig-iron producing plant; four soaking beds for heating hot ingots; all necessary handling material. Dominion Foundries expansion is scheduled for completion this year.

Mr. Leather

Beech-Nut Co. and Gerrard Co. have both completed new producing plants this year. Canadian Westinghouse Co. has an extensive program involving a new electronics plant and a new motor plant, also scheduled to be completed at the end of 1951.

To keep services in line with expansion of the Great Lakes steel and industrial giant, transportation networks are being enlarged and integrated. Near completion is a new CNR marshalling yard in the far eastern section of the city. Dieselization of freight hauling by Toronto, Hamilton & Buffalo Railway is completed. The year has also seen new waterfront dock expansion of $1 million put into service.

Thorough modernization of Hamilton Street Railway, from streetcars and gas buses to trolley buses and gas buses has improved services for Hamiltonians and helped to streamline city scenery.

Despite some lay-offs and cutbacks in the work week, the Hamilton employment picture remains fairly constant. Total labor force at July, 1951, was 80,268, compared to 70,810 the same month a year earlier and 78,721 in June, 1951. Well ahead of the national average the city's average weekly wage was $55.19 at July 1, 1951.

Lack of building lots with services within the city's boundaries has forced a serious cutback of housebuilding in Hamilton proper, coming at a time of unparalleled industrial expansion. It's expected that fewer than 200 new homes will be built this year, compared to a peak 1,800 of three years ago.

Steadily heightening level of economic activity and growth is reflected in total bank clearings for 1950, $871,901,394, compared to 1949's total of $750,441,984, and 1950 customs and excise receipts of $49,042,195, against $47,417,437 in 1949. Comparative increases for 1951 over 1950 are in the making.

Business building was highlighted by a $150,000 drive-in theatre (1,000-car) at Clappison's Corners. Work is under way on the new Nora Frances Henderson Hospital, going up on Hamilton Mountain at an estimated cost of $3,427,000, expected to be ready for occupancy in 1953.

Tax receipts for 1951 will be some $500,000 ahead of 1950, largely the result of a jump in the 1950 assessment roll of $10,857,560. Total 1950 assessment was $223,378,970, realty assessment up $9,660,950 and business assessment up $1,196,610 over 1949.

President of the Hamilton Chamber of Commerce is H. H. Leather, M.B.E., owner of Leather Cartage, director of Burlington Steel Co., Kerr-Addison Gold Mines and Canada Trust Co. and member of the Hamilton Advisory Board of Huron & Erie Mortgage Corp. and Canada Trust Co. He is an active community worker, was awarded M.B.E. for wartime work with the Canadian Red Cross, is now chairman of the National Executive of the Canadian Red Cross Society.

David A. Robbins, managing-secretary, a native of Hamilton, spent several years in the theatre business, producing musical shows. He was on the editorial staff of the Hamilton Spectator for seven years, then became news editor of radio station CKOC. Following army service overseas, including three years as Staff Officer, British 8th Army Headquarters, he returned to CKOC, then took the managing-secretary post with the Hamilton Chamber in 1947. He is on the executive of several community service and fraternal organizations.

Owen Sound

Population:		
City		**17,500**
With suburbs		**20,200**
Building Permits	**No.**	**Value**
1950	**501**	**$946,690**
Six mos., 1951 .	**208**	**455,800**

Work is in progress on deepening of Owen Sound harbor and widening of the entrance channel to 500 ft. Some 200,000 cu. yds. will be removed to give this Georgian Bay port better facilities.

Mr. McTavish

It is also getting better approaches by land: main joint highways No. 6 and No. 10 entering the city are being completely rebuilt.

There are now over 70 diversified industries producing in Owen Sound. Industries are expanding too: industrial building permits totaling $137,500 have been issued in the first six months. This is almost as big as the 1950 total for industrial permits, $156,000.

Mr. Taylor

A new company, Georgian Bay Woodworking Co., is building a 22,000 sq. ft. plant. Owned by Swiss interests, the company exhibited at the Canadian International Trade Fair last year and decided to locate at Owen Sound.

Wm. Kennedy & Sons, makers of steel castings and other products, are adding 8,000 sq. ft. by altering the old Department of Highways buildings. (The Department is building a new operational centre to cover five acres.)

Circle Bar Knitting Co. have added a new two-story hosiery dye plant to their facilities.

A new Fromager plant will make excelsior products.

Russel-Hipwell Engines Ltd. has a 4,000-sq. ft. addition to its steelcraft diivsion plant under way.

Richardson, Bond & Wright, printers, are building a three-story addition.

The Ontario Hydro Commission is building a 15,000 kva distributing centre at $382,000 cost. The Department of National Defense has called tenders for a new two-company armories.

The city claims to serve a total market area of 101,000 people, with added summer visitor population of 30,000.

Owen Sound believes it leads Canada with five new apartment buildings for rent to old-age pensioners. Cost will be $226,000, to be retired over 50 years. Pensioners pay $22 to $27 a month.

Municipal spending is being held to replacement of Main St. sidewalks and lighting. Paving six blocks and new curbs will cost $64,600.

Board of Trade president is C. J. McTavish, general manager of the Fleming Publishing Co., publishers of the Owen Sound Daily Sun-Times and paper box makers. Secretary-manager is R. C. "Bud" Taylor, city industrial commissioner.

Municipal Bonds

Oct. 9, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	87	89	4.68
Vancouver .	3¾	'69	89	91	4.49
Calgary ...	3½	'69	89	91	4.22
Edmonton .	3½	'69	87	89	4.38
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg ..	3	'69	86	88	3.92
Ottawa	3¼	'68	93¾	95¾	3.60
Toronto ...	3	'68	90	92	3.65
Hamilton ..	3	'67	87	89½	3.90
Windsor ...	2½	'75	64⅛	66⅛	4.90
Windsor ...	2¾	'75	67¾	69¾	4.90
Windsor ...	3½	'75	78¼	80¼	4.90
Montreal ...	3	'70	85	87	3.97
Quebec	3½	'64	88	90¼	4.50
Halifax	3½	'66	88	90¼	4.40
Saint John .	3½	'65	86	88¼	4.65

Company Meetings

Date	Company	Place
Oct. 13	Cons. Candego	Toronto
Oct. 16	Cdn. West. Lumber	Vancouver
Oct. 17	Tip Top Canners	Otterville, Ont.
Oct. 17	Trend Pet.	Toronto
Oct. 19	Dom. Malting	Winnipeg
Oct. 19	New Pac. Coal	Toronto
Oct. 19	Tower Pet.	Toronto
Oct. 22	Kerr Lake M.	New York
Oct. 26	Dom. Engineering	Montreal
Oct. 30	Anglo-Norwegian	Montreal
Oct. 30	Cal. & Edmonton	Winnipeg
Oct. 30	Cockshutt Plow	Brantford
Nov. 8	Asbestos Corp.	Montreal
Nov. 14	Can. Coll.	Vancouver

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- Main paved highways for motor transport.
- Industrial sites fronting on St. Clair River.
- Hydro-electric power, water and natural gas for industrial purposes.
- Schools (primary and secondary) — Churches — Parks — Low Debenture Debt.
- Complete conversion to 60 cycle electric power!

These industries are now located in Sarnia. If your business revolves within this industrial frame-work, you'll find many advantages in being located in the same city: Gasoline and oil refineries — Steel fabricating — Insulation — Rock wool and fiberglas — Brass founders. Farm implements — Automobile ignitions — Salt — Foundries — Chemicals, Imperial Oil Limited, Polymer (synthetic rubber) and Dow Chemical of Canada Ltd. Fiberglas (Canada) Ltd. Make this the finest location in Canada for allied industries.

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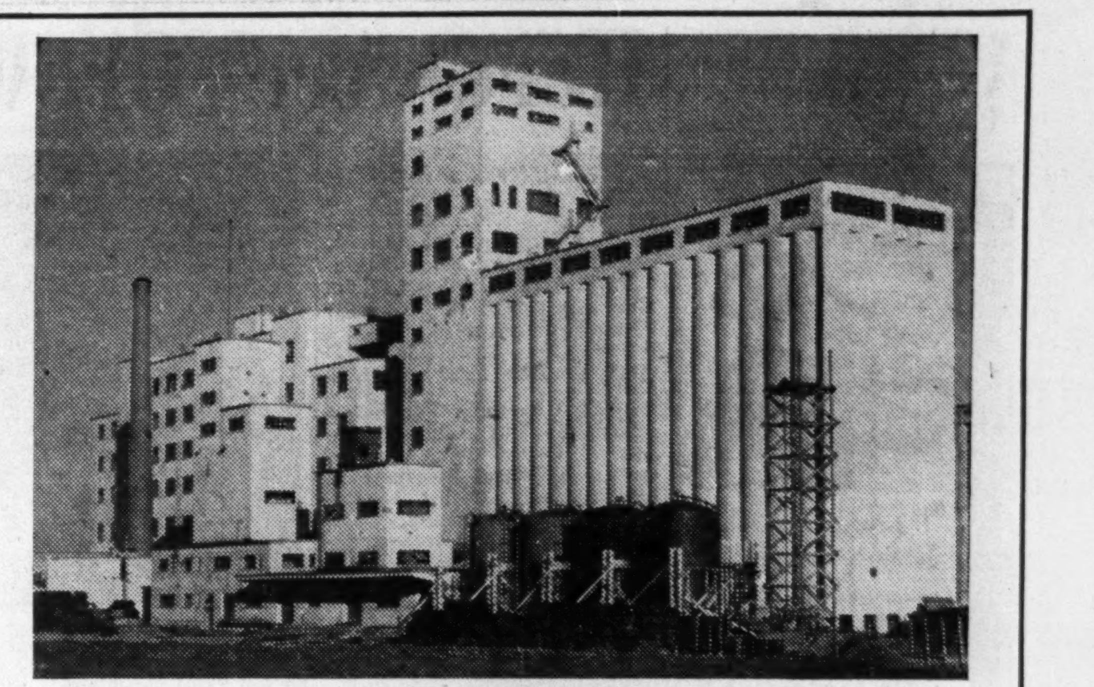
Address enquiries to

Sarnia Chamber of Commerce

SARNIA CANADA



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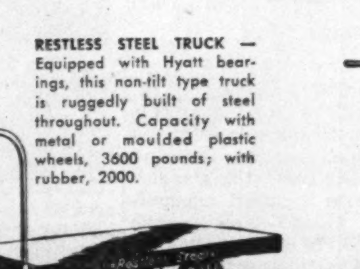
Model illustrated is the SERVICE Motowlift P4024, with a capacity of 4,000 pounds and a turning radius of 96".



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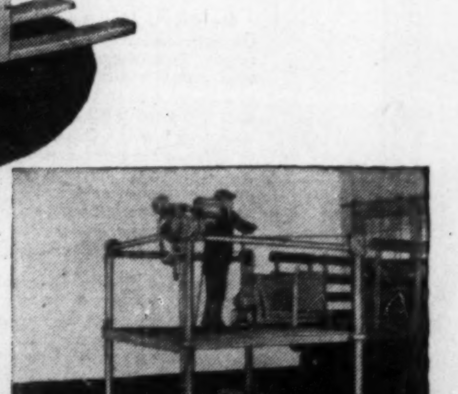

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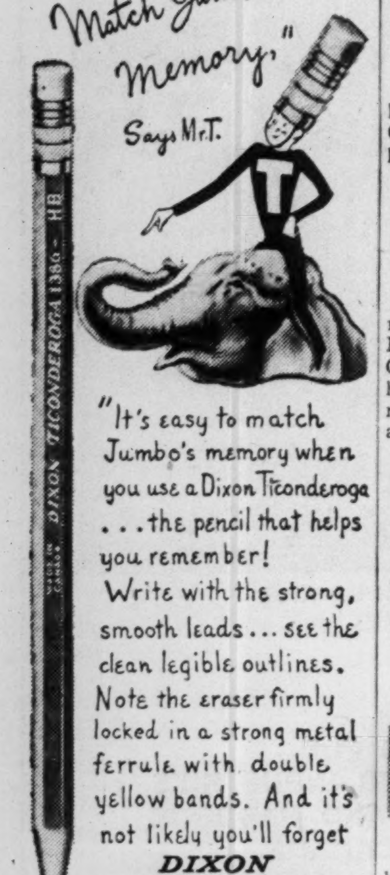

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Here Are Growth Ontario Communities

Niagara Falls

Population		23,500 (est.)
City and township		40,500 (est.)
Building Permits	No.	Value
1950	345	$2,471,612
Six mos. 1951	119	918,947
Stamford Township		
1950	546	$3,109,107
Six mos. 1951	399	3,971,750

Awaited for some time, now a reality, the $182 million Hydro-Electric Power Commission of Ontario project at Niagara Falls has materially affected the economy of the community. There are some 2,500 new workers employed, with another 1,500 to be added over the next few months (peak labor force is estimated at 8,000).

Mr. Bennett

The large new payroll has stepped up the cash register totals in most businesses in Niagara Falls.

Hydro is building 125 permanent homes in the township. Work on the immense tunnel project is expected to be spread over three full years, bringing an eventual 700,000 additional hp. to the Southern Ontario System.

Mr. Parsons.

Niagara Falls continues to get its full share of Ontario's industrial expansion apart from hydro. No new industries were gained this year but substantial expansion is continuing. North American Cyanamid Ltd., Canadian Cellucotton Products Co., Norton Co. (abrasives), Provincial Engineering Ltd., Niagara Wire Weaving Co., and Gerber-Ogilvie Baby Foods Ltd. have plant expansions in progress in value exceeding $5 millions. A new canning factory was completed this year by D'Arcy Crop, who sold his former plant to Gerber-Ogilvie.

Of the city's 345 building permits issued last year, 64 were for new houses; this year 40 residential permits have been issued so far. Stamford Township built 266 new houses last year and to date this year permits for new houses stand at 377. The Village of Chippawa, part of Greater Niagara, has added 15 new houses this year, permit values totaling $47,000.

The city is in the course of spending $600,000 on extension of filtering plant facilities and a second 30-in. water main from the plant; a new $250,000 school is going up; and the Niagara Falls Hydro Commission has an $80,000 item for modernization of street lighting and one for $75,000 for the first of new 60-cycle power units—one of which has been in operation for some months, affording the new cycle to conveniently located commercial and industrial users. Chippawa is spending $100,000 on school extension.

Stamford Township also has a $600,000 entry this year for its system of water mains and on an elevated water tank. School construction in the township this year, permit value, $47,000.

President of the Greater Niagara Chamber of Commerce is A. E. (Bert) Parsons, born at Smiths Falls, Ont., in 1909, graduated from Queen's University with a B.Comm. in 1935, and coming to the Niagara district to stay in 1936, with the exception of wartime overseas service with the RCAF. On his return he accepted the post of manager, Whirlpool Rapids Bridge. He is active in a number of community organizations.

Manager of the Niagara Chamber is A. W. S. Bennett, a graduate of Royal Military College, Kingston, and a veteran of two world wars. He's the driving force behind Niagara Chamber's spectacular membership record: 185 in 1948 to 660 at present with a target this year of 700. It's no fluke. Bennett boosted Port Arthur Chamber of Commerce membership from 150 to over 500 in four years.

Woodstock

Population:		
With suburbs		15,600
Building Permits	No.	Value
1950	415	$1,373,428
Six mos. 1951	176	516,255

Major industries in this active manufacturing city, located in the heart of a rich dairying country, expanded considerably in 1950-51. To keep pace with a steadily increasing population, sizeable housebuilding program have been carried on in the northwestern and southern sections of the city. Some 120 dwellings were added in 1950 and half that number in the first half of the current year.

Mr. Brady

Woodstock's industries include textile, iron foundries and metal working, wood working, feed and dairy plants. Last year's municipal program included expenditures of $184,987 on public schools, $159,779 on the collegiate and $11,604 on a separate school. During the year $61,821 was paid out on a debenture issue and municipal debt at the end of 1950 stood at $962,484.

Walter W. Scholz, general manager of the hosiery division of Woodstock plants of York Knitting Mills, is president of the Board of Trade, and a member of Rotary.

Russell F. Brady, first permanent secretary-manager of the Board of Trade, was appointed in 1949. He is president of the Oxford County unit of the Canadian Cancer Society, past president of the Oxford County Unit of the Canadian Red Cross Society. He is also a director of the Ontario Chamber of Commerce.

Sarnia

Population: 34,420		
Building Permits	No.	Value
1950	398	$2,308,306
1951 (6 months)	551	3,591,430

Sarnia is probably the fastest growing city in Ontario and certainly one of the fastest growing in Canada. Since 1941 population has increased 84% and industrial expansion planned for the next several years would indicate no slackening in this growth trend.

There is currently some $35-$40 millions of industrial expansion planned or under way in Sarnia and vicinity. Most of it has to do with petroleum and chemical industries. The projects include: new refineries for Canadian Oil Cos. and Sun Oil Co., a 30% expansion in refining capacity for Imperial Oil, a 25% expansion on the crown-owned Polymer Corp. plant. Expected soon to be announced is a carbon black plant to be constructed in the area to serve chiefly Polymer Corp. and rubber products manufacturers.

Mr. Keelan

Some indication of the boom in housebuilding in the area is revealed in the number of building permits issued for house construction in the first six months of the current year — 296. In all of 1950, only 11 permits were issued for houses.

Municipal authorities are facing a major task in keeping abreast of service requirements of expanding industry and population. This year an extension to Devine St. School cost $62,900, an addition for General Hospital $125,000.

Ray Keelan, a past director of the Ontario Association of Radio and Appliance Dealers, is the president of the Sarnia Chamber of Commerce. Ray served four years with the Royal Canadian Navy, in 1946 formed a new company Keelan's Ltd.

Carl C. Manore has been secretary-manager of the Chamber since 1946, has helped in its membership growth from 99 to 475. He is also secretary-treasurer of the Blue Water Highway Assoc., Northern Great Lakes Assoc. He is a past president of the Kiwanis club and past Lieut.-Governor District No. 2, Ontario, Quebec, Maritime region.

Mr. Manore

Brockville

Population:		
City		12,035
Suburbs		2,000
Building Permits: (1950) to June 30, 1951)		
No.		Value
207		$1,047,160

Industrial future of this scenic St. Lawrence town has been expanded immeasurably by decision of Canadian Industries Ltd. to build a chemical plant for manufacture of nylon salt a few miles east of the town. Work has already commenced at the location. Although expenditure on the new multi-million plant has not been disclosed C.I.L. says it will be the largest single project it has yet tackled.

Mr. Walter

The new $1 million plant of Orient Hosiery on the outskirts has been completed. In the same general area as C.I.L.'s new plant, 35 acres has been purchased for operations of a Montreal to Sarnia pipeline to carry petroleum products.

Major municipal expenditures this year include $417,000 on roads and $26,000 on lighting and water services. Just completed, though included in last year's program, is a new public school costing $482,000.

Henry Walter is in his second year as president of the Brockville Chamber of Commerce. Retired from the Canadian National Railways in 1945, Mr. Walter has been devoting increasing time to municipal and service affairs. He has served six years in the municipal council and 18 years on the Public Utilities Commission.

A native-born son of Brockville—F. J. E. Rogers—is the secretary of the Chamber of Commerce. He is president of the Brockville Business College and also a member of the Rogers partnership which also owns and operates the Kingston Business College. He is a director of Rotary.

Fort William

Population:		
City, with suburbs		40,000
Building Permits	No.	Value
1950	477	$2,005,807
Six mos., 1951	209	960,670

Fort William is getting ready again to do a job for the defense of Canada. The giant Canadian Car & Foundry Co. plant, which turned out Hurricanes during the last war, has produced the first on a contract for Harvard trainers, with expenditures to top $30 millions. This is expected to mean 2,000 more employees.

Mr. Murie

Major municipal spending recently has included the erection of a community centre, valued at approximately $900,000, construction of additions to McKellar General Hospital valued at $1 million or more, and installation of a sewage disposal system to open up an entirely new area of the city for additional housing. Most of the area of the city served by sewers had been taken up by housing.

Building permits in the first six months include 54 homes valued at $388,000, compared with 120 dwellings valued at $802,000 in the whole 12 months of 1950.

President of the Chamber of Commerce is W. H. Goodman, editor of the Daily Times-Journal for the past five years, and vice-president of Fort William-Port Arthur Kiwanis Club. Mr. Goodman was formerly with the Globe & Mail, Toronto.

Manager of the Chamber is Donald Murie. Mr. Murie was born in Fort William and has been Fort William assistant city clerk, general secretary of the YMCA in Fort William, Montreal and Moncton, personnel and recreational supervisor at Marathon during construction there.

Kitchener

Population		49,000
(incl. areas to be annexed)		
Building Permits	No.	Value
1950	1,744	$6,617,341
Six months	796	2,974,298

Kitchener is getting ready for industrial expansion. It is annexing 3,000 acres of land at the end of the year, to almost double its area. More than 700 acres of the new land has been set aside for industrial growth.

Mr. Heimrich

An industrial commission has been established, and it has recently appointed an industrial commissioner, Vic McKenty who is also secretary-manager of the Chamber of Commerce. Another sign of growth is a new Bank of Montreal branch in the east end; the Royal Bank of Canada is rebuilding its premises.

The Bacon Veneer Co., formerly of Chicago, has bought the building formerly occupied by General Carton Corp. Building permits for industrial expansion totalled $586,958 for the first six months.

Mr. McKenty

A new $3 million Kitchener-Waterloo Hospital and a $1,250,000 Kitchener Memorial Auditorium, seating more than 8,000 have been opened this year.

Estimated expenditures for street paving in 1951 total $558,104; estimates for schools expansion and repair total $375,000.

Mr. McKenty, the new industrial commissioner, is a former newspaperman. Chairman of the industrial commission is John McMillan, of Canadian Blower & Forge Co.

President of Kitchener Chamber of Commerce for the second year is Carl J. Heimrich, comptroller and director of Cluett-Peabody & Co. of Canada.

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Progress Reports on Ontario Growth Communities

London

Population:		
City		95,612
Metropolitan		115,000
Building Permits:	**No.**	**Value**
Six mos. 1950	620	$4,749,465
Six mos. 1951	402	$3,951,275

Approximately $30 million is being or will be spent on construction in the near future as industrial, commercial and residential expansion of London continues.

Of this amount, an estimated $4 million is being spent on the Fanshawe Dam, key to the Thames Valley Authority river control plan. There are also 700 to 800 homes being built in the city and suburbs at a cost of $6 million.

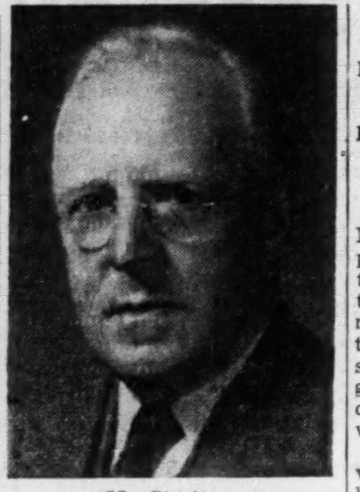
Major new move in the industrial development of the community was Canadian Minnesota Mining & Mfg. Co. announcement of construction of a 135,000 sq. ft. $2 million plant on which work has already started.

Nearly every Canadian chartered bank is adding new branches at a total cost of well over $1 million.

Kelvinator of Canada Ltd. is carrying on with its expansion program which, when completed, will have cost an estimated $2.6 million.

As the first part of the London Life Insurance Co. $1.7 million expansion program nears completion, a second $800,000 program has started.

During 1950 and 1951 the following projects were announced: H. J. Jones Sons Ltd., $100,000; Hobbs Glass Ltd., $300,000; General Steel Wares Co., 350,000 sq. ft. to porcelain enameling plant bringing cost of all additions to $900,000; Beaver Lumber Co., $40,000, new plant and store; London



Mr. Stratton

Motor Products, new garage, 17,000 sq. ft., $125,000.

Fine Papers Ltd., new plant, $100,000; McManus Motors Ltd., $50,000 addition; Massey Harris Co., warehouse and showrooms, $75,000; Stanley Home Products of Canada Ltd., 5,000 sq. ft. addition; Luxite Division of Holeproof Hosiery Ltd., 45,000 sq. ft. engineering and development centre.

Ramsden Mfg. Co., $60,000 new plant; John Labatt Ltd., $2 million in project under way and planned; Zellers Ltd., $200,000; New Greyhound Bus Terminal; Moore Air Equipment, $25,000 factory.

Typical of London's new industrial growth is the giant General Motors Diesel plant which turned out 137 locomotives in its first 12 months and is now turning out 14 a month. The plant has increased its employment to close to 1,000.

Civic projects authorized during the next five years are: bridge, $250,000; C.P.R. overpass, $200,000; new sewage disposal plants, $750,000; sewers, $720,000.

President of the London Chamber of Commerce to September 1951 was Bell Telephone district manager R. L. Stratton. He is regional director of the Canadian Chamber of Commerce; past president of the London Rotary Club and has been interested in the club's work among crippled children since its inception.

Chief booster behind the industrial development of the city is ex-newspaperman Hugh T. Smith, secretary-manager of the London Chamber since 1947. A graduate of the University of Western Ontario, Mr. Smith is a World War II veteran and former reporter on the London Free Press.

Mr. Smith

Fort Erie

Population:		
Town		7,682
With suburbs		8,908
Building Permits:	**No.**	**Value**
Total 1950	179	$724,519
1951 (6 months)	84	$257,076

As the gateway to Canada from New York State, Fort Erie is experiencing a minor business boom through the increased tourist traffic, and the beginnings of a major industrial expansion program from defense work.

Mr. Wade

Estimated value of building permits for 1951 is approximately $1 million.

New industries this year are: Stirling Factories (Canada) Ltd., 6,000 sq. ft. $15,000; Robert A. Murray Ltd. 2,000 sq. ft. $10,000; Gauzier Ornamental Iron Works, 2,000 sq. ft. $8,000.

The following expansions or additions have been announced or are under construction: Horton Steel Works, plant addition; Hart & Cooley Mfg. Co. of Canada, $100,000 plant addition to provide extra 10,000 sq. ft.; Fleet Mfg. expansion of internal production facilities as a result of defense contracts which will require an additional 700 employees; Peace Bridge, cover work, new bus terminal and extra transport facilities, $271,115; Customs House addition, $137,000; Provincial Gas Co., gas compressor and high pressure pipe line.

Mr. McCarty

Major municipal expenditure during the year was $25,744 for street paving.

President of the Chamber of Commerce is retail shoe store owner Richard C. Wade. A past president of the Kinsmen's Club and ex-municipal councilor, he is an R.C.A.F. veteran and a native of Medicine Hat, Alta.

Managing director Ross McCarty, a native of St. Thomas, was formerly with Canadian National Railways in charge of maintenance of automatic signal equipment at Fort Erie.

Kenora

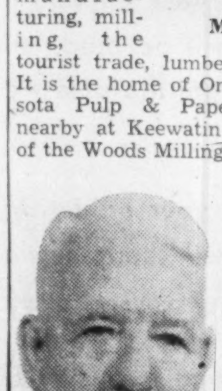
Population		
Kenora		8,993
Keewatin (adjacent to Kenora)		1,592
Building Permits	**No.**	**Value.**
1950 (6 Mos.)	178	$283,603
1951 (6 Mos.)	99	$394,147

Fifty years ago a pioneer gold-mining area in Northern and Central Canada, Kenora is witnessing a recent revival of interest in gold. Duport has reopened a mine and plans to sink another shaft.

Mr. Marr

Business today, however, centres around manufacturing, milling, the tourist trade, lumbering, fishing. It is the home of Ontario-Minnesota Pulp & Paper Co., and nearby at Keewatin is the Lake of the Woods Milling Co.

The summer tourist trade, mostly from the U.S., doubles the population of the town.



Mr. Welsby

The municipality owns and operates its own telephone, light, water and sewage systems. Last year a $425,000 addition to the high school was constructed. This year a new public school has been built, costing $300,000. The telephone system has had a $70,000 expansion.

W. H. Marr, president of the Board of Trade, is automotive and construction equipment distributor. He is a Rotarian and a member of the Royal Lake of the Woods Yacht Club.

Geo. H. Welsby, retired, is secretary of the Board of Trade; a past president of the Northwestern Association, and a member of the Lake of the Woods Club

Port Arthur

Population		31,842
Building Permits	**No.**	**Value**
1950	684	$4,897,269
1951 (6 Mos.)	267	1,045,365

During 1950 Port Arthur had its greatest building boom since the late twenties when the major elevator construction program was on. But in the first half of 1951 new housing has slowed down.

Employment is at the highest level since the peak war years. There is every indication that the 1,200-1,500 men who will be laid off when the shipping season ends, can be absorbed into other industries.

Mr. McDougall

City expenditures during the year included $215,500 for pavement, $173,000 for sanitary sewers, and $55,000 for sidewalks. In 1950 two new elementary schools were built, and a third was started this year. Since 1945 a total of 54 new elementary school rooms have been built to accommodate an average of 37.2 pupils.

Mr. Grant

Major buildings under way this year include the $1 million Dominion Public Building; $136,000 public library; $135,000 headquarters for Crane Ltd.; the $55,000 curling club; $50,000 addition to Abitibi Paper Mill, and $150,000 outdoor stadium. In the first half of this year, a start was made on the $350,000 addition to United Grain Growers' elevator, and the $100,000 addition to the general hospital. Work proceeded on the $4.5 million Ontario hospital.

Woods operations continue at an all-time high. Steep Rock iron ore continues to flow through the harbor at an ever-increasing rate, with an anticipated clearance of over 1,250,000 tons during 1951. Activity at the grain elevators is high due to the bumper crop from the Prairies.

Gordon F. McDougall, president of the Chamber of Commerce for his second term, is general manager of the Port Arthur Shipbuilding Co., which this year launched the $3,500,000 tanker Imperial Redwater. They now have a bulk-freighter on the "ways" which will equal or surpass the largest ship ever built in Canada. Other contracts include minesweepers for the Dominion Government. They have done a lot of subcontracting for Canadian Car & Foundry's Harvard trainer program in nearby Fort William.

Kenneth A. Grant, secretary-manager of the Chamber, is a veteran of World War II, and was formerly secretary-manager of the local Legion branch.

St. Catharines

Population:	
City	38,000
City and district	75,000
Building permits:	**Value**
Six mos. 1950	$1,525,289
Six mos. 1951	$7,103,100

St. Catharines is still booming.

Work and progress on expansion plans announced last year by some 13 companies has now been completed or is nearing completion. But the expansion has not stopped.

New industries are, Triplac Fullview Ltd., manufacturers of aluminum windows and doors; Niagara Neon Co., manufacturers and designers of neon signs.

Winding up the $6 million municipal expansion program undertaken last year, city this year has spent: street paving, $309,000; sewer and water expansion, $426,000; schools, $526,000.

President of the St. Catharines Chamber of Commerce and reeve of the Township of Grantham is J. W. Rodger, manager of Wentworth Radio & Auto Supplies Ltd., whose leadership has aided in growth of the city over the past year.

Managing secretary of the Chamber is Ralph Rawsthorne, an RAF veteran who has become a specialist in chamber of commerce work. He was previously assistant manager of the field service department of the Canadian Chamber of Commerce, Maritime representative of the Canadian Chamber of Commerce, and managing secretary of the Porcupine Chamber of Commerce, Timmins.

Peterborough

Population:		
City and suburbs		39,000
Building Permits	**No.**	**Value**
1950	1,230	$3,959,358
Six mos. 1951	554	1,942,382

Population, city and suburbs, expansion of 1,000 in a year, 341 new houses in 18 months, major industrial expansion are highlights of current Peterborough growth.

In 1950 a total of 301 new houses went up at a cost of $2,518,000. In the first six months of this year, the score is 140, with a value of $1,151,508.

Major industrial expansion item this year is Canadian General Electric's $1.9 million program of building at the Peterborough works. Two new factories are going up, one single-story, the other double, with combined floor space of 122,000 sq. ft. Peterborough Utilities started a $100,000 building extension this year and Timber Structures of Canada has a $40,000 expansion program under way.

Proudest item on the municipal front is opening this month of Peterborough's new $750,000 city hall. It's the city's first central municipal building, has streamlined quarters for the police force as well as city offices. Other big municipal expenditures of 1951: new high school, $650,000; Catholic boys' school, $430,000; sewers and drains, $184,000; street paving, $66,712.

P. D. Scollard, barrister and solicitor, is president of the Peterborough Chamber of Commerce. He's a graduate of the University of Toronto, Ontario College of Education and Osgoode Hall, Toronto, spent four years as a member of the Peterborough Board of Education and is an active community worker along service lines.

Chamber secretary-manager is James M. Fraser, who was born in Scotland and educated in Montreal and Toronto. He has extensive experience in the editorial and public relations fields, the former on national trade and industrial publications and the latter with the Wartime Information Board and Management Service Division, W.P.T.B. and following the war, on several national appeals.

Nat Hosiery Plants Work At Capacity

Operating profits of National Hosiery Mills, Ltd., Hamilton, Ont., for the year to date are comparable with those for the similar period of last year, President E. B. Eastburn advises shareholders.

Capacity operations continue at both plants. The addition of new buildings and machinery over the past few years has doubled the productive capacity and sales and number of customers' accounts have kept pace with this expansion, Mr. Eastburn says.

Dollar sales for 1951 are running over twice those for 1945 when expansion began and customers' accounts have more than doubled, he says.

Net profit for the year 1950 amounted to $526,886, equivalent to earnings of $71.18 a Class "A" share and to $4.50 a Class "B" share. Class A and Class B combined earned $4.28 in 1950.

PRICE BROS. & CO. reports that a total of 2,153,696 common shares were outstanding as of Sept. 20, 1951.

BEAUHARNOIS, QUE. has sold $216,000 4% bonds due Sept. 1, 1952-71 to Dominion Securities Corp. at 96.38. Net cost 4.419%. Proceeds for various municipal works. Net funded debt at Dec. 31, 1950, $644,500. Population in 1950, 6,500.

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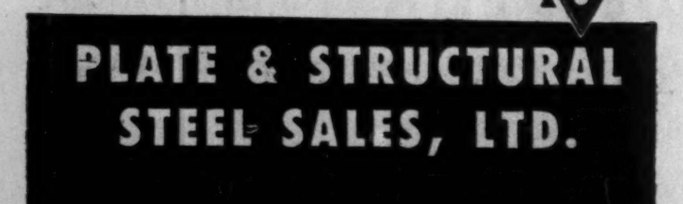

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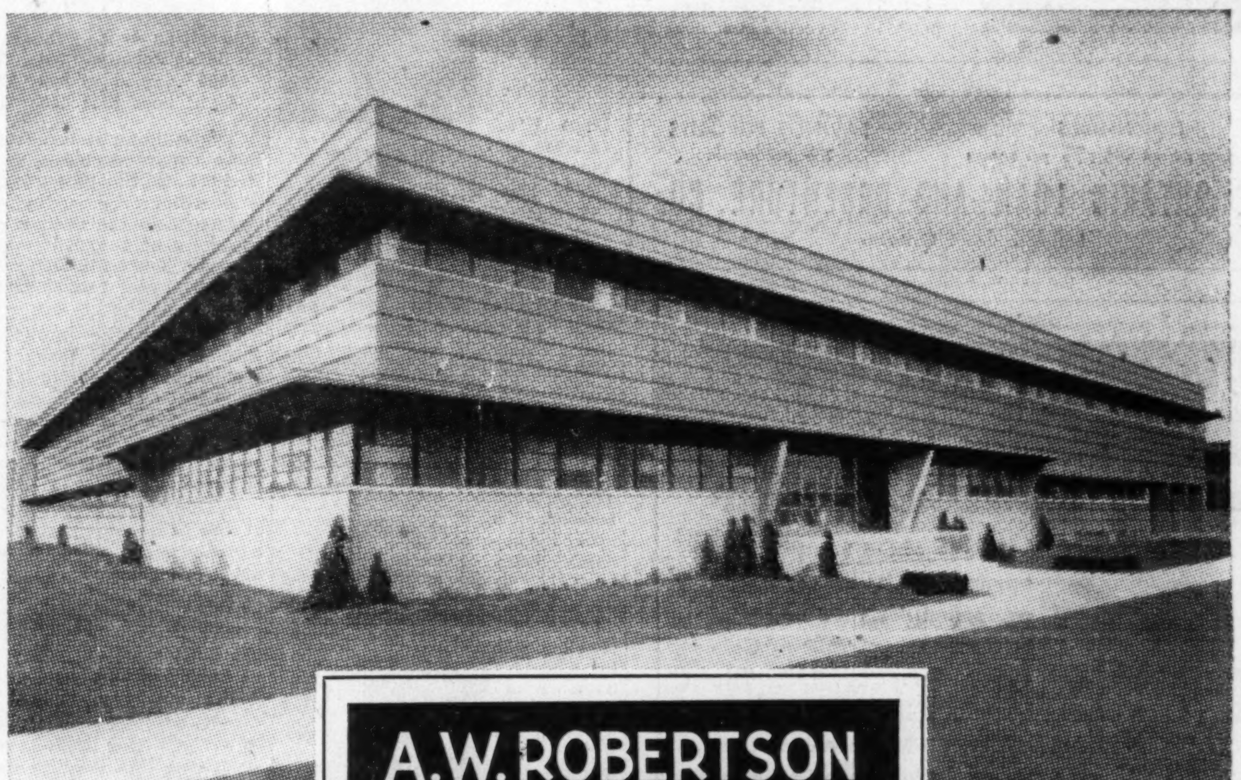

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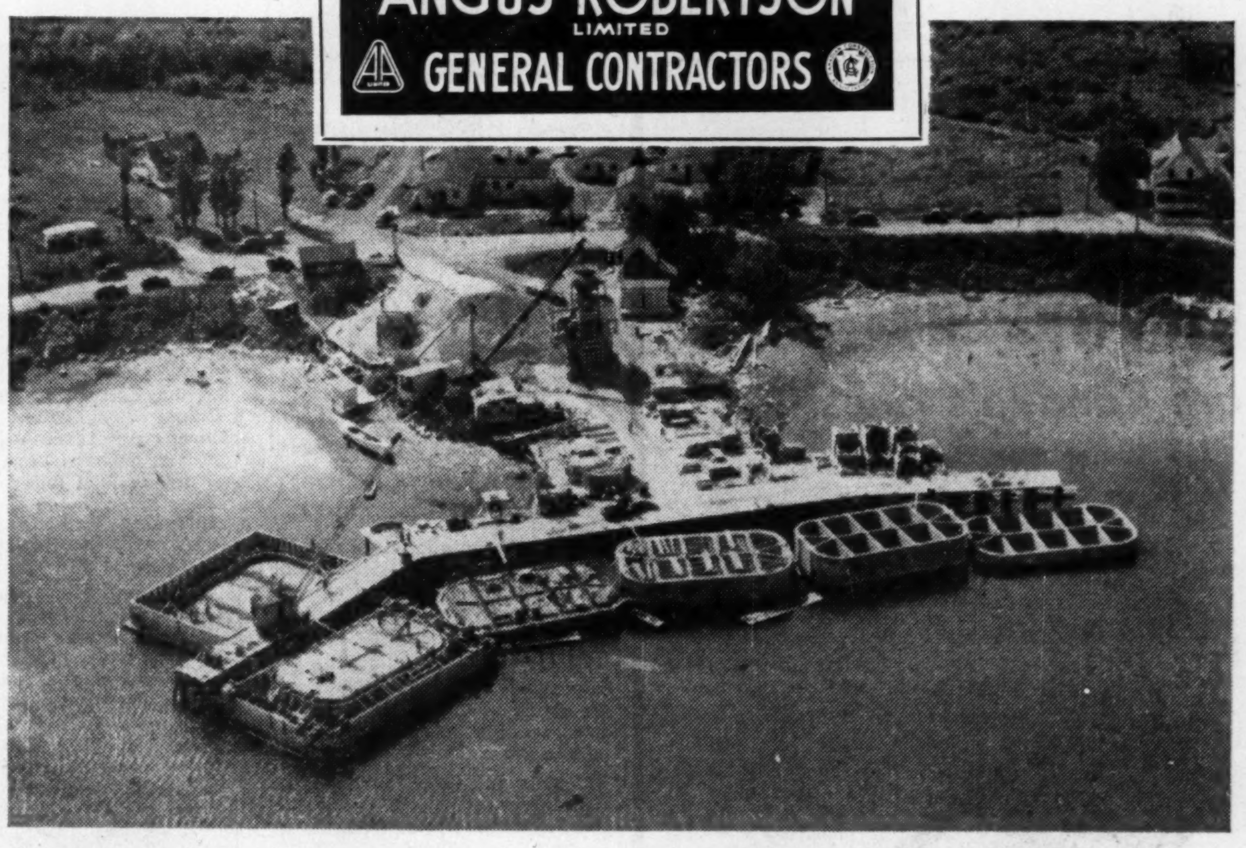

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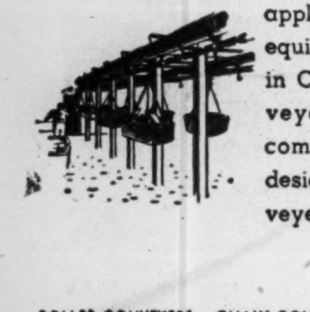

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Here Are Growth Ontario Communities

Kingston

Population:

City	33,120
City and Area to be annexed (Jan. 1, 1952)	39,000
City and Suburbs	41,000

Building Permits	No.	Value
1950, Jan.-June	196	$1,192,921
1951, Jan.-June	203	1,091,764

Kingston's population will jump by 6,000 and her area by 5,000 acres next January when annexation of some township area takes effect. This will put the Aluminum Co. of Canada's plant within the city limits. But CIL's nylon factory will still be in the township.

The gain for the city will be new industrial and residential sites — part of the area's $3.5 million expansion. That expansion includes work at Canadian Locomotive, which last year switched from steam locomotives, to Fairbanks-Morse diesels. CIL's nylon plant has expanded its activities.

Canadian Shipbuilding & Engineering maintains Kingston's historic position as a shipyard centre, although its work now is largely confined to repairs. Other industries in the city include tile works, tannery and a wool-processing firm.

This year Kingston marks its 100th birthday as a city. First capital of the United Canadas (1841-44), it's the site of Fort Henry (now the leading tourist attraction) Royal Military College, and Queen's University.

Municipal expenditures for 1951 are estimated at $856,000. Approximately $500,000 is for schools, and 3/5 of this sum goes for schools to serve the new area being annexed. Work on the projected $800,000 water purification plant has been held up by the steel shortage. A new community arena was opened this year.

President of the Chamber of Commerce is J. A. L. LaFleur, divisional manager of the Confederation Life Assurance Association. Mr. LaFleur is a World War I veteran, a director of East Central Counties Tuberculosis Association, a director and a past-president of Kingston Kiwanis.

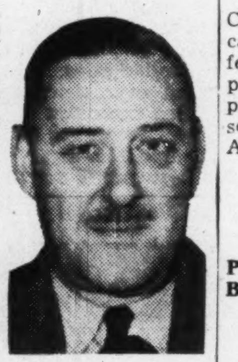
H. H. Gomery, manager of the Chamber, is also Kingston's Industrial Commissioner. He is associated with the petroleum industry and is a veteran of World War II.

Pembroke

Population: 12,580
With suburbs 14,580

Building Permits:	No.	Value
1950	129	$1,045,628
1951 (6 months)	47	595,475

Ask residents of this Upper Ottawa Valley centre what their chief industries are and they'll likely say lumber, woodworking, steel equipment, textiles and then quickly add, the military camp at Petawawa (10 miles north), and the Federal Government's National Research Council plant at Deep River (a little further north).



Mr. Tytler

The two latter developments have become indissolubly wound into the texture of Pembroke's life, have helped speed up the tempo of its economy.

Important construction programs planned or under way in the Pembroke, or surrounding area, include: a new veneer plant to cost $500,000 and employ 400, an addition to the steel equipment plant ($147,000), a $2.5 million addition to the Government atomic project at Deep River, a $1 million expansion to the Pembroke Electric Light Co.'s development at Black River to step up power resources by 6,000 hp. Some 300 houses are being constructed at the Petawawa military camp.

Mr. Iveson

Municipal expansion program includes a $340,000 memorial centre, a $460,000 addition to the Cottage Hospital and expenditure of $125,000 on the Pembroke Collegiate Vocational wing.

Chris Tytler, Chamber of Commerce president, a Pembroke resident for three years, has already contributed greatly to the development of the town. He is an insurance adjuster. Chairman of the finance committee for the town's $340,000 memorial centre, he has been appointed to serve on the centre's commission.

Thomas F. Iveson, secretary of the Chamber, is director of recreation and secretary-treasurer of the town Parks and Recreation Commission.

Smiths Falls

Population:

Town	8,330
With suburbs	11,867

Building Permits:	No.	Value
Six mos. 1950	127	$418,095
Six mos. 1951	54	$241,520

On the Toronto to Ottawa main rail line Smiths Falls is a main CPR Divisional point and hub of rail and road transportation in Eastern Ontario.

Manufacturing activity has been steady and total products in the latest available year had a gross value of $6,766,075 from 23 establishments.

During the past year, Falls Manufacturing Co. enlarged its plant by 26,400 square feet.

Municipal expenditures were sidewalks, $25,000; sewage disposal plant, $365,000; schools, $625,000.

President of the Chamber of Commerce is Jesse Clark Ketchum, president of Rideau Beverages Ltd. A past member of the municipal council, he is a director of the Rotary Club, and a member of the executive, Eastern Ontario Associated Boards of Trade.

Permanent secretary-treasurer of the chamber since 1946 is Miss Phyllis Hutton who was born and educated in Smiths Falls. She is a member of the first graduating class of the Canadian Institute for Board and Chamber secretaries.

Barrie

Population		12,904
Building Permits	No.	Value
1950	390	$2,042,694
Six mos. 1951	251	2,078,275

New institutional and public services are being built in Barrie, situated on Lake Simcoe north of Toronto.

Two new public schools have just been completed and opened at total cost of approximately $780,000, excluding land and equipment.

Major municipal expenditures this year include a $478,840 extension to Barrie and District Collegiate; a $542,622 new wing to Royal Victoria Hospital; a $54,000 public utilities hydro substation; $13,178 Board of Works building.

There have been no new industries or industrial expansion so far this year. Permits have been issued for 85 new homes valued at $569,200, in first six months this year. Building permits issued last year included 174 permits for new homes, valued at $1,036,800.

President of the Chamber of Commerce is R. S. Leishman, an active worker in the organization since it was founded. Mr. Leishman is also chairman of the Town Planning Board.

Secretary Manager of the Chamber is R. C. Welham. He came to Barrie from Toronto a few years ago and has held his present position since the early part of 1949. Mr. Welham is also secretary-treasurer of the Barrie Arena Commission.

Guelph

Population (with suburbs)		33,000
Building Permits	No.	Value
1950	633	$2,964,790
Eight mos. 1951	413	1,788,988

The building picture has undergone a marked change in Guelph in 1951. Of the 1950 total, almost $1.5 million represented hospital construction and the next largest grouping of $823,970 represented housing. Only $167,750 went into industrial and commercial building.

This year the industrial and commercial field leads with an eight-months' total of $1,114,539. The eight-month housing total for 1951 stands at $674,450 which at the year end should show an increase over the 1950 rate of new home building.

Reason for the change: most of the idle factory space in the city has been taken by the many new industries (25) which have located in Guelph in the last three and a half years. Now, both expanding and new industries have to build rather than buy or rent as easily as they could a scant one to three years ago.

Industrial expansion continues at a rapid clip, with seven new industries this year to date and almost wholesale expansion of existing industries under way. New industries are: Fiberglas Canada Ltd. (60,000 sq. ft.); Foundry Services Canada Ltd. (6,000 sq. ft.); Model Pant Co. (1,000); Planer Chain Saws Ltd. (4,000); Stevenson, Turner & Boyce, pharmaceuticals (2,000); Universal Engineering Service (4,500); and Williams Oil-O-Matic Canada Ltd. (5,000).

An average cost estimate for new plants and extensions is given as $5.50 per sq. ft. Industrial outlay in Guelph for 1951 is expected to easily exceed $2 millions.

Major industrial expansions so far this year are impressive. They include Armet Industries, paints and chemicals (2,000 sq. ft.); Austin Laboratories, serums (8,000); Federal Wire & Cable Ltd., electrical (80,000); Gilson Mfg. Co., home appliances (8,000); Guelph Stove Co. (12,000); Leland Electric (Canada) Ltd. (30,000); Parker Construction Co. (1,000); and Pittman Moore Co. of Canada (5,000).

Significant is Armet Industries' expansion and entry into Silicone rubber production, the first Canadian plant to devote an entire production unit to it. Silicone, it's stated, can withstand a temperature range of from —120 deg. to 750 deg. F., has important national defense and industrial applications from home appliance and automotive to medical equipment. Armet will produce moldings, extrusions and compounds.

Guelph's expanding population and new industries are making constant new demands on municipal services. To help meet the tide, two new schools, one public and one separate, were recently opened and municipal expenditures this year include an intensive program of street repair and extensions to sewer and water lines and new sidewalks to service newly developed areas. The city's main water supply line from Arkell springs is being entirely rebuilt at a material cost in excess of $10,000.

Board of Trade president is community-minded C. B. Cutten, Royal Bank manager, who came to Ontario after long and varied banking experience in British Columbia and Quebec.

Secretary-manager Edward L. A. Whitaker, F.C.I.S., is also Industrial Commissioner for the city. Born in Hamilton, a former resident of Winnipeg and an RCN veteran, he has combined studies in history and economics at McMaster University, Hamilton, with a wide business experience. Mr. Whitaker is one of a panel of speakers of the Canadian and Ontario Chambers of Commerce.

Brampton

Population		8,353
Building Permits	No.	Value
1950	341	$1,968,094
1951 (8 Mos.)	218	1,313,036

Brampton, agricultural centre with a substantial mixture of small industries, is also the "Flower Town of Canada," with 12 wholesale florists, including the Dale Estate with its 35 acres of greenhouses, the largest in the world.

Mr. Robinson

In 1951 there has been a rapid residential growth, and a steady expansion in industry and in public projects. Permits issued in the first eight months covered nearly $1 million worth of new homes.

In the industrial field, Copeland Chatterson Ltd., loose - leaf systems, is constructing an addition. Canadian Metal Hose built a new building last year, and is now erecting an addition of equal size. Gummed Papers Ltd. is building a new section, and Dixie Cup plans enlargement of their modern plant.

Mr. Stephens

The new Sunset Public School is now in use, and the McHugh Public School and the High School have been enlarged.

The $750,000 Etobicoke River Diversion project is practically completed, and Brampton hopes this will eliminate spring flooding of the business section of the town.

Industries include knitted goods, shoes, business systems, paper cups, wrapping paper and gummed tape, tanned leathers, soaps, furnaces, hygienic products, metal hose, machined parts, optical lenses, office furniture, printing and aircraft parts.

W. M. Robinson, manager of Brampton Lumber Co. and an active Rotarian, is president of the Chamber of Commerce. Irish-born, he has served in many capacities in the YMCA in Ontario.

A. C. Stephens, a public accountant, has been secretary-manager of the Chamber since its organization four years ago.

Perth

Population—5,000
Building Permits:

1950	$238,000
1951 (Six months)	$131,850

During the first six months of this year, building permits totaling $131,850 were issued in this industrially active town.

The Triangle Valve (Canada) Ltd.—Canadian subsidiary of a well - known U. K. company specializing in manufacture of valves for oil and chemical plants—has established here. For the time being the company is occupying an existing building on which it is doing some $40,000 additional work.

Perth's diversified industries include such well-known firms as Henry K. Wampole & Co., Andrew Jergens Co., Perth Shoe Co. and Felt & Knitting Co. A relatively new industry, Hi-Lustre Ltd., has taken over a renovated building to specialize in plastic finishing.

An active municipal program includes expenditures of $20,000 on streets and roads and another $276,840 outlay on schools. Last year a modern public school was opened at cost of $264,000.

Joseph J. Perkins, president of the Chamber of Commerce, directs four companies — president of Perkins Motors Ltd., a General Motors dealership, Perkins Reality Ltd., Perkins Amusements Ltd. of Perth and Taggart Service Ltd., a transport company covering a major part of eastern Ontario and part of Quebec. He is also provincial director of the Garage Operators Association.

R. W. R. Hughes, secretary of Perth Chamber of Commerce, is a descendant of one of the original settlers of the township of South Sherbrooke, county of Lanark. He is manager of the Unemployment Insurance Commission office and is active in service and fraternal organizations.

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SKF Ltd.	40	"	Acme Steel Corp. Ltd.	61	"
Rootes Motors Ltd.	32	"	Byron Jackson Ltd.	11	"
Pilkington Glass Co. Ltd.	35	"	Wallace & Tiernan Ltd.	8	"
Link-Belt Ltd.	20	"	W. J. Gage Co. Ltd.	10	"
Canada Foils Ltd.	15	"	John Inglis Co. Ltd. (English Electric)	40	"
Griffith Laboratories Ltd.	9	"	Canadian Arsenals Ltd.	18	"
Lucas Rotax Ltd.	21	"	Canadian John Woods Ltd.	48	"
Exide Batteries Ltd.	10	"	Canada Glazed Papers Ltd.	3½	"
Trailmobile Ltd.	3½	"	Thermos Bottle Ltd.	7	"
Lambert Pharmacal Co. (Can.) Ltd.	6	"			

100 Additional firms small and large have chosen Scarborough during past two years.

Present Industrial Building and Plant construction program is now in excess of 130 million dollars.

Scarborough Municipal Building Department estimates building permits for 1951 will exceed 40 million dollars.

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Progress Reports on Ontario Growth Communities

Galt

Population:
City, with annexed area 22,000

Building Permits	No.	Value
1950	324	$1,259,584
Six mos.	204	1,041,000

Galt is a growing city which hopes to benefit from a movement toward decentralization of industry. Situated 25 miles from Hamilton and 60 miles from Toronto, it is on the main line of the CPR from Chicago to Montreal, and also is situated on a network of highways.

Mr. Osbourne

Besides its situation, Galt claims merits of its own. Citizens cite a water supply recently increased to 80 million gallons a day (for 22,000 people) by completing of a new well.

Industry has been coming. New industries this year include Dominion Wool Combing Corp. (Canada), 25,000 sq. ft., $75,000 plant; Royal Metal Manufacturing Co., office sales room and manufacturing, 30,000 sq. ft., about $250,000; Magor Aviation Ltd., tools, dies, jigs and fixtures, etc., $20,000.

Mr. Groves

Major industry expansions: Babcock-Wilcox & Goldie-McCulloch Ltd., steam powerhouse equipment; $150,000; Canadian General Tower Ltd., plastic fabrics, $100,000; Joy Manufacturing Co. (Canada), mining machinery, $100,000; Royal Metal Manufacturing Co., chrome furniture, $75,000; B. F. Sturtevant Co. of Canada, air-conditioning equipment and fans, $75,000; Canadian Brass Co., brass taps, etc., $40,000; Galt Wood Heel Ltd., shoe heels, $40,000; Stauffer-Dobbie Ltd., sheets and towels, $35,000; Bell Telephone Co., phone services, $30,000; Galt Metal Industries Ltd., metal stamping and forming, $25,000; Narrow Fabrics Weaving & Dyeing Ltd., dress-making tape, $25,000.

Municipal expenditures include a repaving project for $204,000 and a $325,000 new school being built.

President of the Board of Trade is W. A. Osbourne, vice-president and general manager of Babcock-Wilcox & Goldie-McCulloch Ltd., Galt, a governor of the University of Toronto and active in the Industrial Accident Prevention Association and Canadian Manufacturers Association.

Secretary is H. E. Groves.

Parry Sound

Population: 5,184

Building permits:	No.	Value
1950	93	$642,290
Six Mos. 1951 ..	36	54,883

The gateway to the 1,000 islands, a Great Lakes port, air base and manufacturing centre, Parry Sound is enjoying a minor expansion boom. Some new small plants are expected to start operations before the end of the year, and a number of plants have expanded during the year.

Mr. Beatty

Imperial Oil Co. and Canadian Oil Ltd., have erected new marine storage tanks. This increased storage capacity has stepped-up trans-shipping activity via rail to Northern Ontario, increasing the use of Parry Sound's port facilities.

Extensive municipal improvements of streets, sidewalks and culverts are now in progress.

President of the chamber of commerce is William S. Beatty, president of William Beatty Co. and William Beatty Lands & Timber Ltd. A lifetime resident of the town, he is the grandson of the town's founder, another William Beatty. A graduate of the University of Toronto, he became manager of the business in 1938.

Mr. Fisk

Secretary - treasurer of the chamber and business administrator of the Parry Sound Board of Education is William Leonard Fisk. A sparkplug behind the industrial development of the town, he was formerly with the Canadian Bankers' Association.

Brantford

Population:

City		36,555
With suburbs		52,855
Building Permits	**No.**	**Value**
Greater Brantford:		
1950	1,083	$5,844,771
Six mos. 1951 .	526	3,251,603

Brantford, the telephone city, strategically located in a retail consumer area of close to one million continues in the forefront of expanding Ontario industrial centres. Industrial output has increased 357% since 1938.

Mr. Beaman

Major growing pain of the city is the move toward amalgamation rather than annexation of the city's suburbs as more new industrial plants are setting up outside the city.

Latest achievement of the Brantford Industrial Commission is the development of 100 acres of industrial land outside the city. One factory has already been erected here, acreage has been sold to another industry and options have been arranged for a large portion of the balance to four English firms.

Mr. Kenyon

There has also been substantial expansion by existing industries such as Cockshutt Plow Co., Brantford Roofing Co., Hussmann Refrigerator Co., as well as many others. These expansions will increase city assessment by well over $1 million.

Municipal works department expenditures this year has amounted to $295,087 including streets, roads, bridges and walks, $91,936.

A contract has been let for filling in a canal and erection of a storm sewer to permit development of 10 acres of city-owned land at a cost of approximately $103,000. A two-room addition was built for a public school at $48,500.

Clifford T. Beaman, chairman of the Brantford Industrial Commission, city alderman and past president of the Brantford Board of Trade is a leading spirit in the industrial development of the city. He is manager of the Credit Bureau of Brantford, a director of Associated Credit Bureaus of Canada and president of the Ontario division of that association. He is also a director of the Brantford Advertising & Sales Club and the Lions Club.

Secretary of the Commission is Chas. J. Kenyon.

Sudbury

Population:

City	52,054
City (with suburbs) .	58,000
Building Permits	**Value**
1950	$7,096,225
1951 (6 Mos.)	$2,066,925

Mining is Sudbury's major industry. As it fares, so fares the commercial life of the city. In 1950 about $19 million was spent in the district on mining capital expenditures. Sudbury fared well.

Mr. Aiken

International Nickel built a 10,000 tons capacity concentrator at Creighton to facilitate treatment of lower grade ores. The concentrates are pumped 7½ miles to the Copper Cliff reduction plant. The Murray mine at Copper Cliff increased production.

Falconbridge Nickel Mines has brought their McKim mine into operation.

Major municipal expenditures include; $1,200,000 for a new high school; $1,115,000 for a civic arena; $350,000 for a subway under the CPR main line; $379,000 for a start on a new library, and $235,000 to complete Horobin St. School. There is also $400,000 for road construction and $60,000 for sidewalks.

Mr. Luke

Clayton D. Aiken, president of the Chamber of Commerce, has long been in the transportation field, bus, air and electric railway. Early this year he became manager of the real estate department of the Guaranty Trust Co. of Canada in Sudbury. He is a Rotarian and a director of the local YMCA.

Secretary - manager of the Chamber since December, 1950, is L. W. Luke, civil engineer McGill graduate. He has worked with Shawinigan Engineering Co. on hydro development in Quebec, International Nickel Co., and later became vice-president of Nickel City Beverages. During the war he served in the Air Force with the aeronautical engineering branch.

Kirkland Lake

Population:

Community and suburbs		19,319
Building Permits:	**No.**	**Value**
1949 & 6 mos. ..	445	$602,536
1950 & 6 mos.	382	$597,652

Kirkland Lake, the hub of Northern Ontario's gold mining area, is still expanding although there has been no special growth by the town's mining industries.

New industry for the town is a Haileybury Lumber Co., new saw mill in the Township of Teck.

Mr. Baker

Major municipal expenditures this year have been: concrete curbing, $5,290; concrete sidewalks, $4,000; asphalt sidewalks, $10,000; graveling, $13,500. The Chamber of Commerce president is Mel G. Baker, for the past five years manager of the Park Lane Hotel. He is a director of the Lions Club and a member of the Canadian Legion and RCAF Association.

Mr. Hall

Charles A. S. Hall, secretary-treasurer of the Chamber of Commerce for the past three years, was associated with Canadian Ingersoll-Rand Co. for over 44 years at their Sherbrooke, Que., works and various Ontario branches before his retirement.

Belleville

Population: (with suburbs) 24,649

Building Permits	No.	Value
1950	399	$1,952,408
Six mos. 1951 ..	127	864,470

On main highway and rail routes midway between Montreal and Toronto, a customs port of entry with harbor facilities on Lake Ontario, Belleville is the trading centre of a large farm and canning area.

In recent years it has grown as one of the key points of industrial Eastern Ontario. Though no new industries have located at Belleville this year, expansion hasn't slowed down.

In the business section, M. Salz & Son opened a new retail furniture store this year, Belleville Motor Car Co. added extensive display and servicing space, Percival's Furniture Annex enlarged facilities and the Royal Bank of Canada built new premises at its old location.

Industrial expansion included additions of 50,000 sq. ft. to Northern Electric Co.; 5,000 sq. ft. to Bellewood Mfg. Co., woodworking plant; and 7,000 sq. ft. to Russell Products, auto accessories plant.

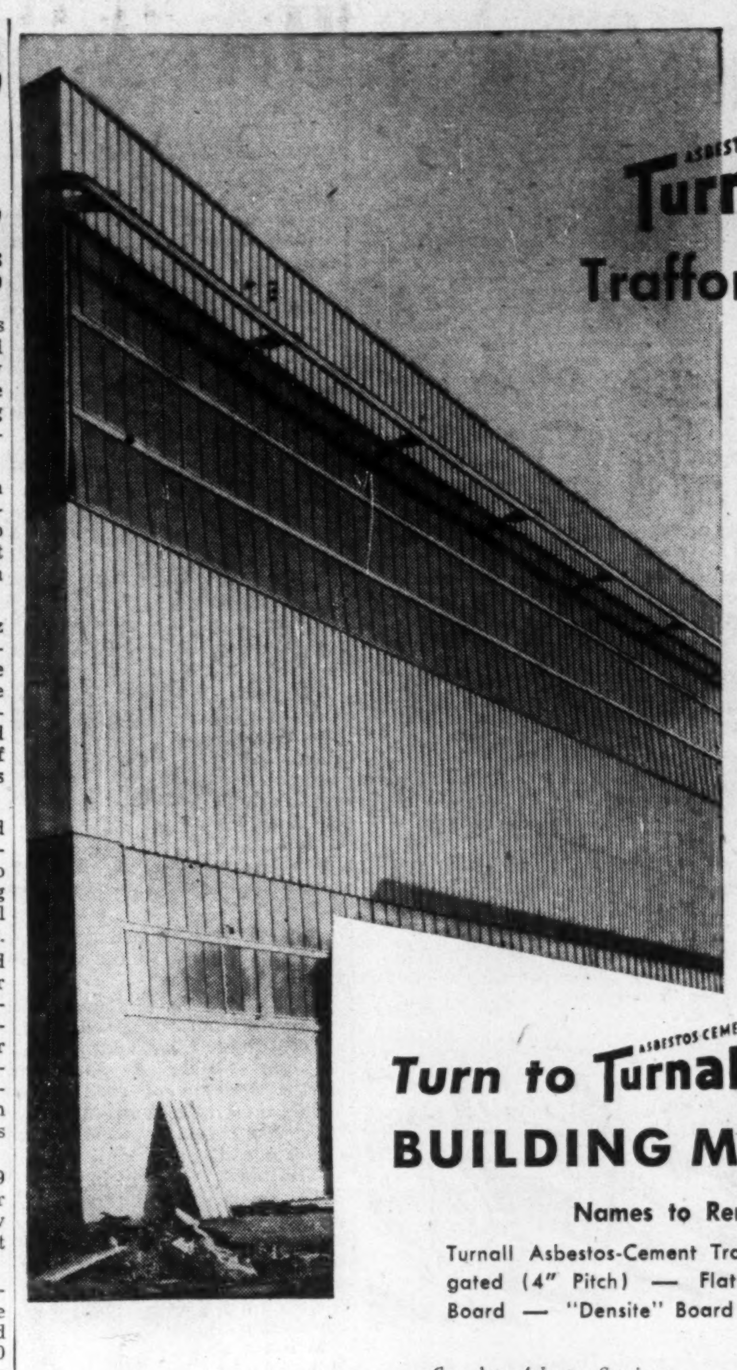
To meet the growing demand for services, the city budgeted for $1,273,000 this year. Major expenditures include a $150,000 filtration plant extension, $50,000 for sewers and $20,000 on street paving. Two public schools at a capital cost of $480,000 have been added and contract was let this fall for a $68,000 fire hall.

Out of last year's total of 399 building permits, 120 were for houses; so far this year 34 new houses are in the building permit records.

Belleville doesn't rely on industry for all its riches. It's the centre of a prosperous farm and dairy produce area and boasts 60 canning factories within a 30-mile radius which put up more than half the canned vegetables produced in Ontario. The Ontario Cheese Producers' Marketing Board makes its headquarters at Belleville with a curing and storage warehouse for 50,000 to 60,000 boxes of cheese. Business in 1951 is expected to exceed $20 millions.

President of "The Friendly City's" Chamber of Commerce is W. J. Brown, business partner of The Georgia Salon, retail ladies' wear. An RCAF veteran, he is past president of the Retail Merchants of Belleville and has served several years as a director of the Chamber of Commerce.

Secretary is James T. Davis, also ex-RCAF, who spent many years in the dry goods trade including 10 years with T. Eaton Co., before joining the Belleville Chamber in August, 1951, following the Canadian Chamber of Commerce course for secretaries at McMaster University, Hamilton.



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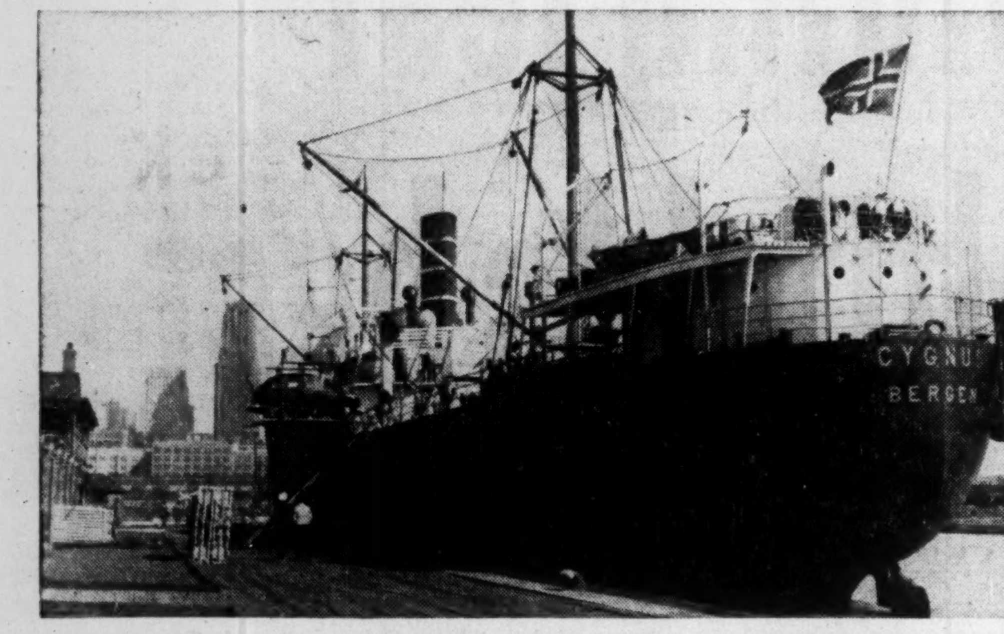

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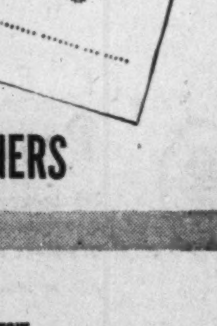

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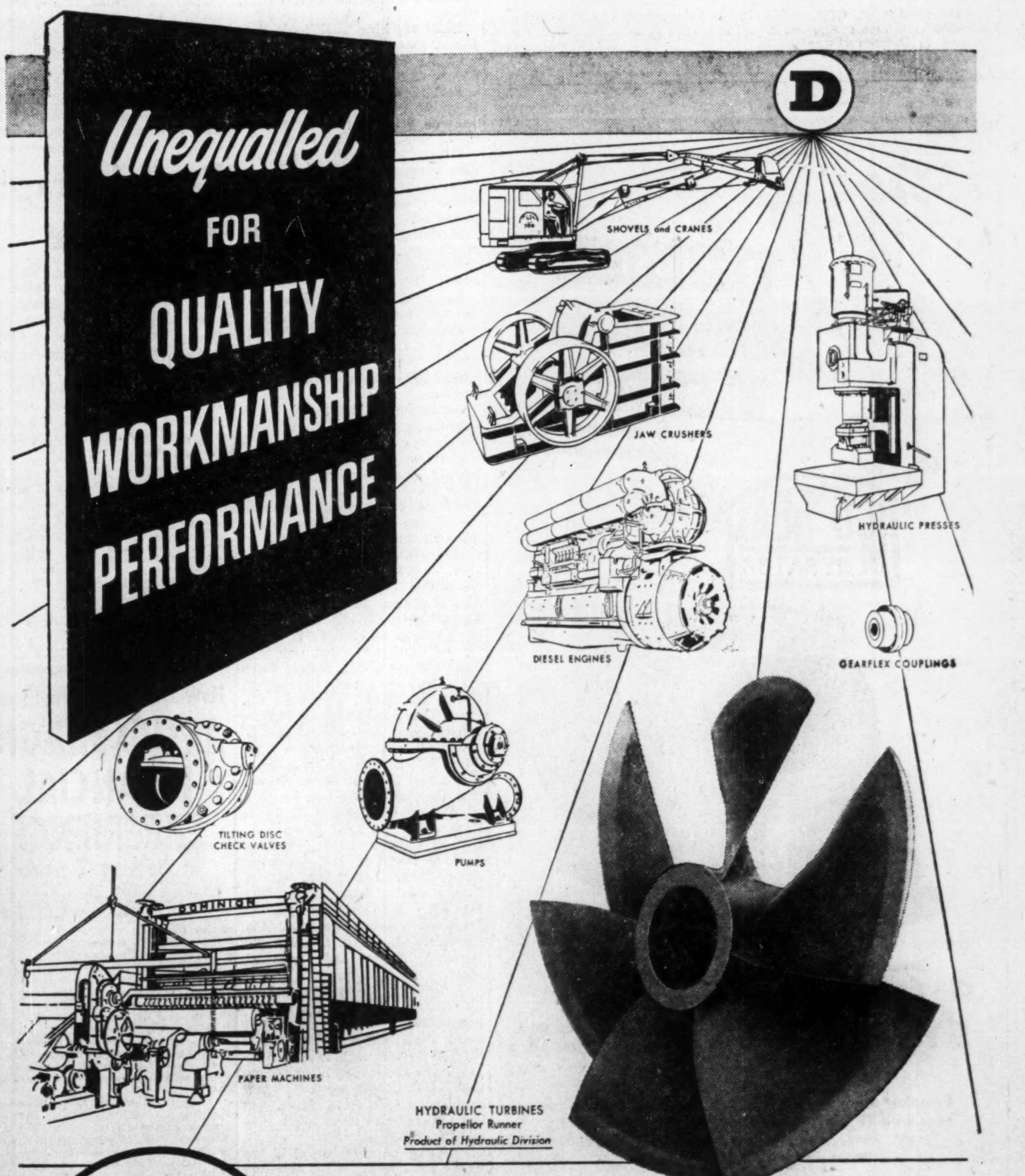

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Here Are Growth Ontario Communities

Windsor

Population:

City	**121,532**
With suburbs	**160,753**

Building Permits:	**Value**
1950	**$16,211,281**
Eight months, 1951	**14,850,270**

Already Canada's fourth industrial city, Windsor is looking for even bigger things as new industry builds and existing industries expand. While there have been layoffs in the automotive industry, other employment is taking up most of this loss, according to Windsor Industrial Commission.

Mr. Lassaline

But industrial employment for the first 8 months of this year has averaged 42,419, highest in the history of the community.

Sixteen new industries have begun operations in the area so far this year:

Ford Motor Co. of Canada has work well under way on a $5,500,000 power plant addition.

Hiram Walker & Sons has started erection of rack warehouses on a 13-acre site near the city. Final cost is expected to exceed $2.5 millions. The company's new $1.5 millions cereal products plant is nearing completion.

Mr. Stuart

Motor Products Corp. has completed a $280,000 expansion, adding 48,073 sq. ft. Duplate (Canada) Ltd. has completed a $250,000 addition which doubles the size of its plant.

New manufacturing industries located in the Windsor area in 1951 were:

Ace Tool & Manufacturing Co., precision dies.

Bestall Chemicals Ltd., cutting fluids.

Budd Machine Tool, tools, dies, jigs, fixtures.

Continental Machine & Tool Co., tools, dies, jigs, fixtures.

East Side Plating, electro-plating.

Essco Stamping Products Ltd., metal stampings.

Great Lakes Forgings Ltd., drop forgings.

Howard Automatic Screw Machine Products, screw machine products.

Huron Steel Products, metal stampings, small assemblies.

Lorence Enterprises, processing cotton gloves.

Lowry Textile Co., bags, cotton and burlap.

Peleshok, John, sheet metal.

Power, C. J. & Co., tool & die, specializing in plastic molds.

Seal-Peel of Canada, plastic coatings.

Sandwich East Textile Products Co., bags.

Zekelman, H. J., scrap metal.

Here are other industrial firms adding space January to August, 1951: Total industrial space added by these firms, new firms and the Hydro Electric Power Commission, was 175,523 sq. ft.

Hydro-Electric Power Commission, 33,007; Murphy Paint Co., 20,782 sq. ft.; Canadian Sirocco Co., 17,925 sq. ft.; Kelsey Wheel Co., 17,504; Beauty Counsellors of Canada, 14,119; Ford Motor Co. of Canada, 11,104; DeVilbiss Manufacturing Co., 10.040; Essex Wire Corp., 6,243; Matthew Koch, 6,000; Williams Norman Co., 5,400; Dominion Plate & Window Glass, 3,040; Toledo Scale Co. of Canada, 2,771; Gotfredson Ltd., 2,100; Electroline Manufacturing Co., 2,054; K & M Metal Stampings Co., 1,680; Windsor Fence & Wire Products, 1,600; J. R. Lynn, 1,144; Ad Signs, 1,120; Fibre Products of Canada, 1,100; Nickleson Tool & Die Co., 776; Canadian Auto Trim Ltd., 753; T. A. Lukino, 640; James Essa, 322; Essex Boiler Co., 180; Michigan Central Railway, 168; Chrysler Corp. of Canada, 85; General Foods Ltd., elevator shaft.

Construction is progressing on the Ontario Hydro-Electric System's $48 million steam generating plant, the J. Clark Keith Station. First 66,000 kw unit is to come into service about Nov 1, the second unit, of the same capacity, early in January. Ultimate capacity of the finished station is to be 264,000 kw.

Building permits issued in the first eight months of 1951 already exceed the total for the 12 months of 1949. Industrial building permits are greater than for the whole year of 1950: first eight months' total is $4,710,083 ($1,730.175 in first eight months of 1950, $3,682,385 for year of 1950). Residential building permits for first eight months total $7,740,020 ($6,752,804 first eight months of 1950).

In the realm of civic development a contribution to solution of the housing shortage is being made in a $1 million apartment propect nearing completion. The project is made up of 24 two-story units, each with accommodation for four families.

The city has spent $300,000 on pavement work, and two projects totaling almost $1 million are under way to extend and improve the waterworks system.

The Industrial Promotion Committee of the Windsor Chamber of Commerce, the City of Windsor and the Windsor Utilities Commission all work together to bring new industry. Industrial Commissioner James Dykes directs the program. The Chamber has also set up a Manufacturers' Committee, headed by W. H. Cantelon, to assist in the growth of local industries.

President of Windsor Chamber of Commerce is John J. Stuart, vice-president and director of J. T. Wing & Co. Mr. Stuart, a graduate of McGill, is president of the New Windsor Club and a member of the Ontario Regional Committee of the Canadian Chamber of Commerce.

General manager of the Windsor Chamber is Windsor-born Harry J. Lassaline, former advertising man and advertising agent, and secretary of Windsor Retail Merchants Association and secretary-manager of Essex County Tourist Association.

Mr. Dykes, who has been Industrial Commissioner since 1949, was formerly assistant director of the Manitoba Department of Trade and Commerce and has served as a Foreign Trade Service Officer. He is a navy veteran of World War II and a Bachelor of Commerce, University of Manitoba.

Welland

Population		
Welland		**15,800**
Welland and Suburbs		**27,500**
Building Permits	**No.**	**Value**
1950:		
Welland	269	$1,428,722
Crowland	235	$1,214,286
1951 (6 mos.)		
Welland	69	$ 807,141
Crowland	126	$ 646,998

There's been a rapid growth of housing in the areas adjacent to Welland proper. In the first half of 1951, 79 units were built in Crowland, and 56 in Thorold Township compared with 43 in the city itself.

Mr. Hebert

Industrial growth continues apace at this city on the south side of the Niagara Penninsula. This month a new industry goes into production. It is the Climatite Aluminum Window Sash Ltd. Sales will be concentrated in Ontario, but eventually will be extended across Canada.

Many industries are expanding. General Tire & Rubber Co. has purchased the Jos. Stokes Rubber Co., and the plant will be known as the Jos. Stokes Div. of General Tire. They have completed their $100,000 addition. Woods Manufacturing Co completed a modern weave room costing $3,000,000. Imperial Oil added another $100,000 tank for storage. Page Hersey Tubes added a $41,000 building.

Mr. Rice

Atlas Steels Ltd. is still working on its $600,000 cold reduction mill to supplement the production of the hot rolling mill in increasing the output of stainless steel. Welland Electric Steel Foundry added a new building and other major expansions include Gelling Industries, Plymouth Cordage & Electro Metallurgical.

Both Welland and Crowland have increased school capacity, Welland adding four rooms at a cost of $86,000, and Crowland putting an eight-room $162,000 addition on the Princess Elizabeth school officially opened this year.

D. J. Hebert is president of the Welland Chamber of Commerce. He heads the largest garage in the area, an enterprise which he started in 1945. Before that he was territorial manager for General Motors.

The manager of the Welland Chamber is Lorne Rice. Mr. Rice was with the British Army during the last war. When peace came, he joined Atlas Steels in the costs department, and in 1947 took over the full-time job of Chamber manager.

COWANSVILLE, QUE., has sold $130,000 4% bonds due Sept. 1, 1952-71 to Dawson Hannaford Ltd. at 96.185. Net cost 4.434%. Proceeds for construction of a dam and consolidation of debts. Net funded debt at Dec. 31, 1950, $507,400. Population, 4,375.

Bond Average Shows Rise

The McLeod, Young, Weir 40 Bond Yield Average, based on bond prices Oct. 2, 1951, was 4.02%, as compared with previous month's average of 4.00%.

The average yields of the provincial, public utility and industrial groups all showed a slight increase over the yields for the previous month, while the average yield of the municipal group did not change.

Here are the yield averages for each of the four groups of bonds:

	Oct. 3 1950	Apr. 3 1951	Sept. 3 1951	Oct. 2 1951
10 Provincials	3.12	3.54	3.74	3.76
10 Municipals	3.43	3.79	4.34	4.34
10 Public util.	3.34	3.68	3.94	3.98
10 Industrials	3.48	3.84	3.96	3.99
40 Bond aver.	3.34	3.71	4.00	4.02
Aver. maturity	17†	16† 8*	16†	15† 11*
Govt. of Can. 2¾%, due June 15, 1968	2.76	3.21	3.22	3.22

†Years. *Months.

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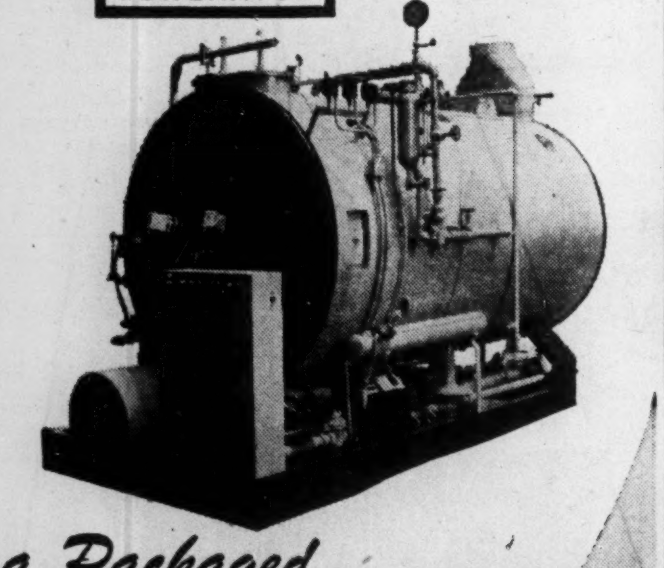

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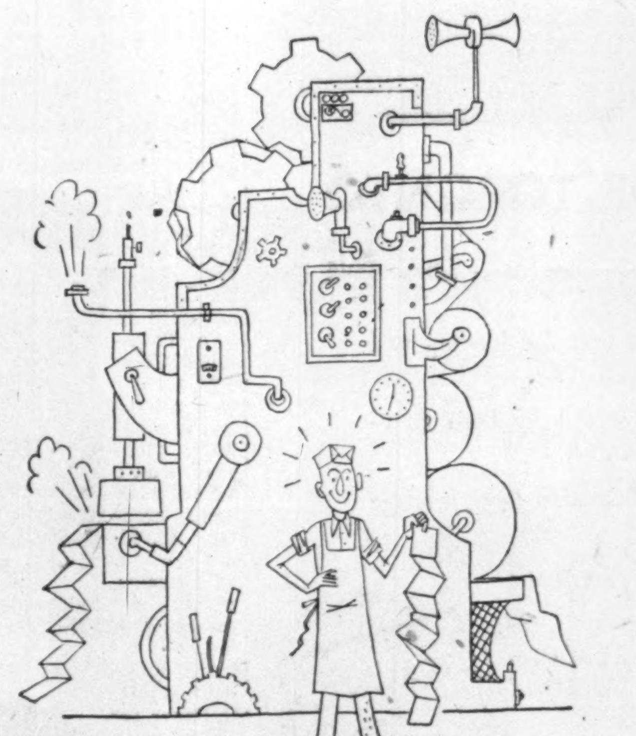

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Growth in Ontario

Ottawa

Population:

City	188,665
With suburbs	210,121
City of Hull (Que.)	42,468

Building permits:

	No.	Value
1950	2,826	$36,101,960
1951	1,633	22,243,093

Ottawa, the national capital and industrial and transportation focal point of Eastern Ontario, pins its hopes for the future on the National Capital Plan.

Born in 1946, the plan was designed to beautify Ottawa by zoning, public works, relocation of rail centres, relocation of some present industries and the setting up of new industrial areas.

Mr. Jamison

Although generally approved in principle, major hold up to the plan has been difficulty of setting up zone restrictions in areas already built up as well as the huge cost of the plan as a whole.

Other than new housing, still a problem, and extensions of government offices, no new construction has taken place in the city.

Municipal capital expenditures totaling $13,766,557, Jan. 1, 1950, to Aug. 31, 1951, were: street paving, $1,358,089; water works, $4,713,210; sewers, $3,431,398; sidewalks, $372,860; schools, $1,557,000; hospitals, $660,000; transportation system, $771,000; equipment, $333,000; weigh scales, $60,000; bridge, $200,000; fire alarm system, $125,000; court house alterations, $185,000.

Mr. Scott

W. E. Scott is this year's president of the Ottawa Board of Trade. Manager of the main Ottawa branch of the Dominion Bank, he is a member of the board of trustees of the Royal Ottawa Sanatorium and a member of the executive council of the Boy Scouts Association of Cnaada.

Manager of the Board is L. G. Jamison, who is also secretary of the Eastern Ontario Associated Boards of Trade. A native of Ottawa he was educated in Montreal, saw service in World War II and joined the Board in 1948. He was appointed manager in 1950.

Sault Ste. Marie

Population (with suburbs) 38,500

Building Permits	No.	Value
1950	1,356	$3,401,458
Six mos. 1951	565	1,724,421

Continued high level of expansion of Sault Ste. Marie lends earnestness to the conviction of most inhabitants that they're living in what's destined to be one of Canada's greatest cities.

Mr. Hussey

Key factor in the city's growth, Algoma Steel Corp. has its $50 million expansion program under way on a new rolling mill, new office buildings and store houses.

Other major projects this year: Great Lakes Power Co., new power plant at Michipecoten, $2,500,000; Sault Structural Steel Co., new million dollar mill to be started this fall or in spring of 1952; Soo Mill & Lumber Co., new sales office and warehouse, $25,000; Roddis Lumber & Veneer Co., new veneer plant, $300,000.

Abitibi Power & Paper also has plans for expansion.

To keep pace with expanding commerce, Loblaw and A. & P. have just opened new stores valued at $300,000.

Rising employment meant 210 new houses last year built at a cost of $1,579,382 and 140 more so far this year at $1,197,678. Current municipal expenditures aren't far behind; $685,000 for a new public school and extensions to high and public schools; $139,852 on storm and sanitary sewers; $21,000, sidewalks; $39,000, pavement.

Heavy industrial expansion is crowding one of Sault Ste. Marie's important light industries off the front page, but it's not lessening annual tourist dollar takes. Scenic beauty and abundant fish and game of the "unspoiled" Algoma district, make Sault Ste. Marie a major rail, air, water and road tourist centre.

Chamber President Fred J. Dawson also takes time off his real estate and insurance business to head up Community Chest work and assist in Canadian National Institute for the Blind and Boy Scout activities. He's also a director of Kiwanis.

Sault Ste. Marie Chamber of Commerce secretary-manager is Wilfrid J. Hussey, an auxiliary service supervisor with the Knights of Columbus War Services at home and overseas during the war.

Orillia

Population:

Town	12,000
With suburbs	15,000

Building Permits:	Value
Total in 1950	$986,955
Six mos. 1951	203,182

A first-class tourist resort on Lake Couchiching and Simcoe, Orillia is also the gateway to Muskoka and a rural trading area serving a large hinterland.

Mr. McIntosh

The outlook is for considerable plant expansion of present industries in 1952. One large industry has already purchased a lot and expects to start construction shortly.

Though no new industries were established during 1951, the Trent Valley Baking Co., already established, constructed a cement block flat-roofed $20,000 building.

Mr. Garnet Smith

The opening of the third municipal electric power plant on a Muskoka River site early in the year has added to the power capacity available to industry for expansion.

Major municipal expenditures have been for schools. Over the past 18 months this has mounted to $1 million for an enlarged district collegiate institute, one new public school and additions to two other public schools.

President of the Orillia Chamber of Commerce is Robert William McIntosh, owner of the H. S. Fenton Coal Co. He is a former alderman, reeve and member of the town board of Health, past president of the Kiwanis Club and a Mason.

O. Garnet Smith, secretary-manager of the Chamber (formerly the Board of Trade), since 1910, has been the town's chief booster for the past 40 years and has been largely responsible for the growth of the town as a tourist resort. He is a director of the YMCA and well-known amateur musician.

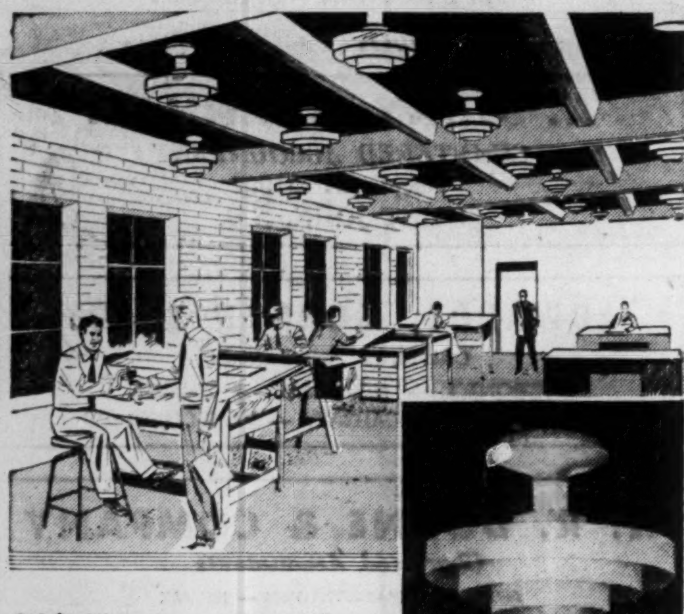
Abitibi Head Says Business May Ease

While demand for all products of Abitibi Power & Paper Co. continues strong, there are signs, particularly in the United States, that some lessening of business activity is imminent, President D. W. Ambridge has advised shareholders.

Credit restrictions and higher corporation taxes are bound to result in a slackening of demand for a great many products, he said. An unprecedented drought in British Columbia has seriously affected log reserves there. Every effort is being made to maintain production of the finished goods.

ASCOT CORNER, QUE., School Commission has sold $112,000 4% bonds due Sept. 1, 1951-66, to Savard Hodgson & Co. Inc. and Morgan Kempf & Robertson Ltd. at 94.43. Net cost 5.331%. Proceeds for construction of school. Provincial grant of $85,890 payable in five installments. Population in 1950, 1,056.

POINT AU PIC, QUE., has sold $170,000 4% bonds due Oct. 15, 1952-66 to La Corporation de Prets de Quebec and J. E. Laflamme Ltd. at 93.10. Net cost 4.698%. Proceeds for waterworks, fire protection and consolidation of debts. Population, 1,160.



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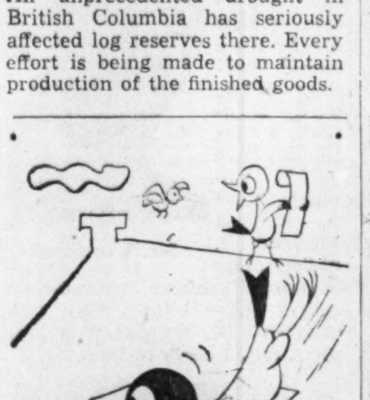

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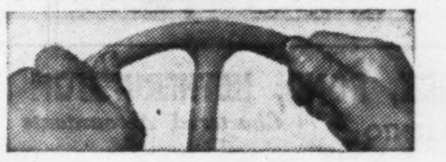

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Ontario Plant Expansion, 1951

Here is a list of new plants and plant extensions announced between Jan. 1 and Aug. 1, 1951, for Ontario as compiled by Ontario Trade and Industry Branch. It covers establishments having at least 5,000 sq. ft. of manufacturing floor space or employing a minimum of 10 persons or both.

NEW PLANTS

Biohumus, agriculture fertilizer, Bradford, U.K. investment.
David Brown (Canada) Ltd., Toronto, U.K.
Bulova Watch Co., watches, U.S.
Godfrey L. Cabot Co. Inc., synthetics, Sarnia, $2 millions, U.S.
Canadian Broomwade Ltd., Toronto, U.K.
Carborundum Corp., abrasives, Niagara Falls, $3.25 millions, U.S.
Cobden Creamery, powdered buttermilk, Cobden, Canadian; Canada.
Cudahy Packing Co., Toronto, $300,000, U.S.
Delhi Tanning Co., processed leather, Delhi, Germany.
E. I. Du Pont de Nemours & Co., chemicals, U.S.
Dyson's Ontario Ltd., pickles, Brighton, $200,000, Canada.
B. Elliott & Co. Ltd., machine tools, Port Hope, U.K.
Foundry Services (Canada) Ltd., Guelph, U.K.
Georgian Bay Woodworking Co., wood products, Georgian Bay, Switzerland.
Kiwi Polish Proprietary Ltd., shoe polish, Toronto, Australia.
Life Savers, Ltd., candy, Hamilton, $600,000, U.S.
Pearse Manufacturing Co., pallets, Bracebridge, Canada.
Pfizer, sale of Pfizer brand products, Cornwall, U.K.
Rotax Canada Ltd., jet aircraft parts, Scarborough, $2.5 millions, U.K.
Royal Canadian Ordnance Corps Depot, Cobourg, $3.5 millions.
Shamrock Textiles, textiles, Richmond Hill, Canada.
Slough Estates Ltd., construction, Ajax, $2 millions, U.K.
Speidel Corp., watchbands, Toronto, U.S.
Toronto Elevators Ltd., soybeans, Toronto, $1 million, Canada.
Triangle Valve Co. (Canada) Ltd., high pressure valves, Perth, U.K.
Ungar Electric Tool Co. of Canada, soldering sets, Toronto, U.S.
Volta-Insulator Co. Ltd., electrical porcelain, Waterloo, $250,000, Canada.
Williams Oil-O-Matic of Canada Ltd., oil burners, Guelph, U.S.

PLANT EXTENSIONS

Ajax Doret Metal Products, Toronto.
Algoma Steel Corp. Ltd., Sault Ste. Marie, $50 millions.
American Can Co., Chatham, $3 millions.
Anaconda American Brass Co., New Toronto, $4 millions.
Bach-Simpson Ltd., London.
Brantford Coach & Body Ltd., Toronto.
Burndy Canada Ltd., Toronto.
Campbell Soup Co., Toronto, $300,000.
Canada Cement Co. Ltd., Belleville.
Canada Foils, Ltd., Toronto.
Canada Packers Limited, Guelph, $30,000.
Canada Wire & Cable Co. Ltd., Toronto, $2 millions.
Canadian Acme Screw and Gear, Toronto, $1 million.
Canadian Admiral Corp., Port Credit, $500,000.
Canadian Cottons Ltd., Cornwall, $1.5 million.
Canadian Industries Ltd., St. Lawrence River between Brockville and Prescott, $30 millions.
Canadian Industries Ltd., Copper Cliff, $1 to $2 millions.
Canadian Industries Ltd., New Toronto, $1 million.
Canadian International Paper, Sudbury, $500,000.
Canadian Minnesota Mining, London, $2 millions.
Canadian Sirocco Co., Windsor, $170,000.
Canadian Steel Improvement Ltd., Etobicoke, $2 millions.
Canadian Triangle Wire and Cable Co. Ltd., Scarborough.
Canadian Westinghouse Ltd., Hamilton, $10 millions.
Canbri Manufacturing Co. Ltd., Ajax, $1.6 million.
Carhayes Ltd., Cainsville.
Carnation Milk Co. Ltd., Alexandria, $250,000.
Chatco Steel Products Ltd., Tilbury.
Chatham Fabric Specialty Manufacturing Co., Thamesville.
Chemical Developments of Canada Ltd., Rama T'ship, $500,000.
Christie's Bread Ltd., Toronto, $1.5 million.
Clevite Ltd., St. Thomas.
Cockshutt Plow Co., Brantford.
Copeland-Chatterson Ltd., Peel, $40,000.
Craig Bit Co. Ltd.
Crystal Glass & Plastics Ltd., Toronto.
Henry Davis & Co., Toronto.
DeVilbiss Manufacturing Co. Ltd., Windsor, $72,000.
Dominion Bridge Co. Ltd. of Canada, Sault Ste. Marie.
Dominion Die-Casting Co. Ltd., Wallaceburg, $200,000.
Dominion Magnesium-Light Alloy's Ltd., Haley Station (60 miles west of Ottawa), $2.5 millions.
Dominion Tar and Chemical Co. Ltd., Toronto, $500,000.
Dominion Wheel & Foundries, $20,000.
Dow Chemical Co. of Canada, Sarnia, $280,000.
Drycraft Products and Contracting Ltd., Dryden.
Duplate (Canada) Ltd., Windsor, $250,000.
Dye and Chemical Co. of Canada Ltd., Kingston, $40,000.
T. Eaton Co., North York.
Elgin Watch Co. Ltd., Toronto.
B. Elliott (Canada) Ltd., Port Hope.
Elwood Metal Products, Tilbury.
European Industrial Products Ltd., Toronto.
Fiberglas of Canada Ltd., Guelph, $225,000.
Fleet Manufacturing Co., Fort Erie.
Ford Motor Co. of Canada Ltd., Windsor, $5.5 millions.
French Ivory Products Ltd., Toronto.
General Motors Diesel, Ltd., London, $5 millions.
Canadian General Electric Co., Toronto, $500,000.
General Steel Wares, Toronto, $2.5 millions.
General Steel Wares, London, $900,000.
Georgian China Ltd., Collingwood.
Great Lakes Forging Ltd., Windsor.
Great Lakes Forging Ltd., Sault, $2.5 millions.
Hensall, Stratford, $150,000.
Health and Sherwood Ltd., $7,000.
Hinde & Dauch Paper Co., Trenton, $750,000.
Hobbs Glass, London, $300,000.
Holeproof Hosiery Co. of Canada, London.
Hiram Walker, Windsor, $4 millions.
Horton Steel Co., $22,000.
Hygrade Corrugated Products Ltd., London.
Imperial Oil Refinery, Sarnia, $9 millions.
John Inglis Co., Scarborough.
International Business Machines Co. Ltd., Toronto, $1.5 million.
International Harvester Co. of Canada Ltd., Hamilton, $30,000.
International Nickel Co. of Canada Ltd., Toronto, $17 millions.
Irvington Varnish & Insulator Co. of Canada, Hamilton.
Joy Manufacturing Co., Galt.
Kraft Containers Ltd., Hamilton, $450,000.
Kruger Manufacturing Co. Ltd., Etobicoke.
Kelvinator, London, $2.6 millions.
Lakeview Wood Products, Lakeview.
Lambert Pharmacal Co. (Canada) Ltd., Toronto, $270,000.
Lightning Fastener Co. Ltd., St. Catharines.
Lincoln Electric Co. of Canada Ltd., Toronto.
Magor Aviation Ltd., North Dumfries Township, $50,000.
Mall Tool Ltd., Etobicoke, $1 million.
Marathon Paper Mills, Marathon, $3 millions.
Massey-Harris Co., Toronto, $2.5 millions.
C. C. Meredith Co., Streetsville, $10,000.
Modern Tool, Toronto, $300,000.
Modern Containers Ltd., Ottawa, $60,000.
Moffats Ltd., Weston.
Monarch Knitting Co., Ajax, $1.
Motor Products Corp., Windsor, $280,000.
Mount Royal Metal Co. Ltd., Toronto.
Murphy Paint, Windsor, $340,000.
Niagara Wire Weaving Co., Niagara Falls, $60,000.
North American Cyanamid Ltd., Niagara Falls and Welland, $4 millions.
Northern Electric Co., Belleville.
Norton Co., Chippawa, $1 million.
O'Cedar of Canada Ltd., Stratford.
Ontario Steel Products Ltd., Chatham, $250,000.
Penn Controls Ltd., Scarborough, $160,000.
Phoenix Engineering Products, Defense-Air, North York, $1 million.
Polymer Corp., Sarnia, $6,600,000.
Powertronic Equipment Ltd., Toronto.
Purolator Products (Canada) Ltd., Islington, $45,000.
R.C.A. Victor Radio Co., Prescott, 2 $1,000,000 plants.
Rodhis Lumber, Sault Ste. Marie, $300,000.
Robin Hood Flour Mills Ltd., Kingston, $250,000.
Robinson Cotton, Woodbridge.
Reliable Toy Co., Scarborough.
A. V. Roe of Canada, Malton, $6 millions.
Royal Metal Mfg., Galt, $250,000.
Russel-Hipwell Engines Ltd., Owen Sound, $200,000.
Russell Industries Ltd., North York Township, $1 million.
W. & J. Sagar (Canada) Limited, Oshawa.
Sarnia Marine and Machine Ltd., Sarnia.
Sault Structural Steel Ltd., Sault Ste. Marie, $1 million.
Silk Knit Ltd., Collingwood.
Silknit Ltd., Wiarton.
Steel Co. of Canada, Hamilton, $50 millions.
Stratford Moulded Plastics Ltd., Stratford.
St. Regis Paper Co. (Canada) Ltd., Dryden, $500,000.
Square D Co. (Canada) Ltd., Toronto, $600,000.
Sun Oil Company Ltd., Sarnia, $10 millions.
Taylor, Law & Co. Ltd., Toronto.
Thomson (Canada) Rivet Co., Gananoque, $45,000.
Toronto Elevators Ltd., Toronto, $1 million.
Trailmobile Canada Ltd., Scarborough, $250,000.
Trent Cotton Co., Trenton, $300,000.
Union Carbide and Carbon Corp., Belleville.
United Co-operatives of Ontario, Chatham, $100,000.
Weatherhead Co. of Canada, St. Thomas.
John Woods Co., Sarnia.

Ontario Growth Communities

Oshawa

Population		39,814
Building Permits	**No.**	**Value**
1950	1,175	$3,346,000
Six mos.	756	2,747,806

Among attractions Oshawa claims as an industrial centre are its proximity to Toronto, main CNR, CPR and four-lane highway facilities, its harbor for lake-going vessels and a commercial airport, which will soon become a customs port of entry.

Mr. Geikie

Considered a new industry this year is an addition to R. W. Werner Co. (aluminum extrusions), which will double its present 30,000 sq. ft. of floor space and labor force of 140.

Other industrial expansion undertaken this year: General Motors, new parts plant, $4 million plus; Skinner Ltd., 30,000 sq. ft. addition; R. D. Fleck Co., 10,000 sq. ft. addition.

On the municipal front Oshawa is building a new city hall at an estimated outlay of $375,000, a new fire hall for $165,000 and a new police station at $230,000. Also to keep up with progressive citizens and industry the city fathers gave the green light to a $194,000 addition to North Oshawa School, a new million-dollar sewerage disposal plant and local improvements worth $350,000. The Public Utilities Commission has $74,000 in new water mains and a $466,500 water works extension under way.

Mr. McConkey

New houses built in Oshawa so far this year number 306 at a building permit value of $2,232,200.

President of the Oshawa Chamber of Commerce is J. G. Geikie, president of Pedlar People Ltd. He's chairman of the Oshawa Parks Board, an active community worker, is past president of local curling, bowling and golf organizations.

Former mayor of Niagara-on-the-Lake, L. W. McConkey is the Chamber's secretary-manager. "Lew" was the founder of the Niagara Junior Chamber of Commerce.

Trenton

Population	9,993
Building Permits	**Value**
1950	$373,645
Six mos. 1951	399,525

Gateway to the Trent Canal System and at the western end of the Bay of Quinte with its Murray Canal outlet to Lake Ontario, Trenton claims one of the finest harbors in the province. This, with rail-to-water facilities, main Toronto-Montreal CPR, CNR lines, coming four-lane highway, juncture to a network of provincial highways and a north-south CNR rail line from Picton to Bancroft, leads the community to boast of transportation advantages.

Mr. McNeill

Its harbor is the Canadian border greeting to hundreds of U. S. yachts on summer tours up the scenic Trent. As such, community endeavor and Federal Government dollars have recently transformed waterfront approaches into a panoramic park that's bringing returns both in visitors and local tourist dollars.

With a trading area of 15 communities and approximately 33,000 people, local merchants enjoy a flourishing retail trade. The city has 27 diversified industries which include paper making, silverplating and wool and cotton goods manufacture. Two cold-storage plants service the surrounding rich apple district and major canning factories in Trenton provide busy seasonal employment for the community and surrounding area.

Mr. Smith

One of its major industries is the proximity, on the outskirts of town, of three major RCAF installations — headquarters for Training Command, RCAF Station Trenton, and No. 6 Repair Depot of Air Materiel Command. Huge runway expansion is under way at the air station.

While no new industries located in Trenton in 1950 and as yet this year, considerable industrial expansion took place including: Trent Cotton Co., capital expansion and improvements of $300,000; Hinde & Dauch Ltd., expansion program of $750,000 involving new engine house and 400 b.h.p. steam engine, 100 h.p. boiler, and new hydro station with transformers, increasing capacity from 1,650 to 3,000 kva. Hinde & Dauch is also retooling all machinery and has acquired 15 additional acres of storage land. Over-all program will increase production to over 15,000 tons a year.

Biggest municipal capital outlay this year is $282,000 for new schools; new street paving and widening of main thoroughfare was undertaken at a cost of $8,000 this year.

President of the Trenton Chamber of Commerce is Thomas L. McNeill, manager of Crosse & Blackwell (Canada) Ltd. Toronto born and educated, he has been active in the Canadian Purchasing Agents' Association and the Industrial Engineering Society. He has lived in Trenton ten years and been active in the Chamber of Commerce almost as long.

Full-time manager is Ezra W. Smith, former manager of Mutual Life of Canada in Eastern Ontario. He became manager of the Trenton Chamber following its reorganization in May, 1950.

Renfrew

Population:	
Town	7,069
Building permits:	
	Value
1950	$877,150
1951	326,555

New industries for this expanding Eastern Ontario community have a part in Canada's rearmament program.

Cockshutt Aircraft have just come into town but are not yet in operation; Renfrew Machinery, an established firm, is undergoing a major expansion program for production of new defense items; Polyfibre Ltd., and Diecraft, a subsidiary, have built two plants, 7,400 sq. ft. and 3,500 sq. ft. of floor area; Stewart Hartshorn, manufacturers of roller blinds, have constructed a 30,000-sq.-ft. floor area plant on 35 acres of land.

Mr. Van Slyck

Mr. Robinson

W. G. Van Slyck, president of the Renfrew Board of Trade, a graduate watchmaker and RCAF veteran, operates his own jewelry store. He is a member of the Lions Club, Curling Club, St. Johns Ambulance Association and is a Mason.

Secretary of the Renfrew Board of Trade and town recreation director is Kenneth W. Robinson. He is Army veteran, permanent force and World War II, and a former Canadian Army boxing champion. He was recreation counselor at Barrie, Ont., before going to Renfrew early this year.

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INCOME TAX

Medical Expenses

What medical expenses roughly can I claim when computing income tax? How much is allowed and do I deduct it from my income when computing tax or from the tax itself?

Briefly you are allowed to deduct medical expenses in excess of 4% of your income, up to a maximum of $750 for a single person, $1,000 for a married person plus $250 for each dependent up to a total of four. For details as to what are allowable deductions, see your income tax form. These medical expenses are deducted from the income when computing tax, not from the tax itself. Expenses claimed must have been incurred on behalf of the taxpayer, the spouse or dependents. Payments to a druggist for medicine or to an optician for glasses are not allowed. If you and your wife both claim medical expenses, your total deductions cannot exceed those for a married person plus ilegible dependents.

INVESTMENTS

God's Lake

I haven't seen anything in print recently on God's Lake Gold Mines of which I am an unregistered shareholder. Would you fill me in on what the company is doing and its present position?

God's Lake Gold Mines is rather resting on its oars at present, awaiting some favorable opportunity for employing the company's good working capital position in establishment of a new mine. The company's original property, the God's Lake area of Manitoba, was worked out and the milling plant and power development were turned over to Lake Lingman Gold Mines for a block of 500,000 shares of that company.

At the beginning of this year, the company had $4,198 cash and $673,000 market value of shares in producing mining companies and there were no current liabilities. Holdings include 346,250 of Bevcourt Gold Mines which is now nearing production, 671,001 shares of South Dufault Mines which has considerable holdings in the Rouyn area and 75,000 shares of Lyndhurst Mining Company which is planning a new exploration program for its property in the Duparquet area.

Dow-Jones Industrials

What stocks make up the Dow-Jones industrial average?

Here are the 30 stocks which go to make up the Dow-Jones industrial average:

Dow-Jones Industrials

Allied Chemical	Intl. Nickel
American Can	Johns Manville
Am. Smelt. & Rfg.	Loew's Inc.
Am. Tel. & Tel.	Natl. Distillers
Am. Tobacco	Natl. Steel
Bethlehem Steel	Procter & Gamble
Chrysler	Sears Roebuck
Corn Products	Std. Oil of Cal.
Du Pont	Std. Oil of N.J.
Eastman Kodak	Texas Co.
Gen. Electric	Union Carbide
Goodyear	United Aircraft
General Motors	U. S. Steel
General Foods	Westinghouse Elec.
Intl. Harvester	Woolworth

Non-Resident Invest.

What is the current policy of the Foreign Exchange Control Board toward new investments in Canada by nonresidents? Can capital and earnings be taken out of Canada again?

Following is the Canadian Foreign Exchange Control Board's policy on new investments in Canada by nonresidents:

1. **General Policy:** Nonresidents of Canada may make new capital investments in Canada with Canadian dollars which they already own or which are derived from the sale of foreign exchange to a bank in Canada. The policy followed by the Board at present with respect to the subsequent withdrawal from Canada of funds so invested is outlined below.

2. **Investments in Marketable Securities:** Where a nonresident purchases marketable securities in Canada the purchase may, at the time it is made, be registered with the Board on F.E.C.B. Form 106 by the security dealer handling the transaction. The policy followed by the board at present is to grant the necessary permit for the subsequent sale by the investor in Canada of securities so registered and the withdrawal of the proceeds.

3. **Other Investments:** A nonresident who makes a new capital investment in Canada (other than in marketable securities) and records the investment with the board when it is made, is permitted under the policy followed by the board at present, subsequently to liquidate the investment in Canada and withdraw the proceeds from Canada. The investment should be recorded with the board by letter giving full particulars, including the name and address of the investor and of the Canadian enterprise in which the investment is made.

4. **Earnings:** The policy followed by the board at present is to approve the remittance from Canada in Canadian dollars or foreign exchange of net current earnings on all capital investments of nonresidents.

5. **Loans and Advances:** The foregoing does not apply to loans or advances by nonresidents to residents. Residents of Canada are required to obtain the permission of the board before borrowing funds from residents. The circumstances and conditions under which such borrowings may be authorized are outlined in a separate circular entitled "Borrowings by Canadian Residents from Nonresidents."

New Firm's Securities Sold To Build Lakehead Refinery

Securities of a new company, International Refineries, Inc., which will use Alberta crude oil, were offered in the United States recently by a syndicate headed by Eastman, Dillon & Co. and First Southwest Co. Offering consisted of $3 million 5½% subordinate sinking fund debentures due Sept. 1, 1961 and 750,000 common shares, par $1, which were offered in units consisting of $20 debentures and five common shares at $25 a unit.

The company, incorporated Sept. 28, 1950, proposes to construct a new $8.7 million refinery with a capacity of about 10,000 bbls. per day, situated near the cities of Duluth, Minn., and Superior, Wisc. It is conveniently located near the Lakehead Pipe Line Co., now transporting crude oil from Alberta.

Imperial Oil Ltd. has agreed to supply about 10,000 bbls. a day of Redwater type crude oil for ten years from contract date commencing (not to be later than June 15, 1953). Oil is to be transported from Alberta to the refinery by the pipeline of Interprovincial Pipe Line Co. and its subsidiary, Lakehead Pipe Line Co. or such other pipeline systems as Imperial may select. Total price of crude oil shall not exceed the price payable for Illinois crude delivered at Sarnia, Ont. Company can end the contract if U. S. import taxes are increased beyond the current tax (10.5c U. S. per bbl.) should Imperial fail to assume the amount of such increase within six months after the effective date.

President, treasurer, and one of the promoters of the company is Henry M. Baskerville, of Minneapolis, Minn., who has been actively engaged in the managemen of Western Oil & Fuel Co. (which has agreed to take the entire output of the proposed refinery) and Upper Mississippi Towing Corp. for more than 10 years.

COMPANY REPORTS

ALBERTA DISTILLERS, LTD., Calgary, Alta., total assets amounted to $4,388,392 at May 31, 1951, as against $2,249,997 a year before.

There were 3,521,100 n.p.v. common shares outstanding May 31, 1951. Options to employees were outstanding for 27,500 shares at 50c each exercisable on or before June 11, 1952, and 35,000 shares at 50c each exercisable on or before Oct. 1, 1953, while another 286,400 shares are reserved for conversion of first mortgage bonds.

CONDENSED BALANCE SHEET

As at May 31:	1951	1950
Cash	$72,063	$38,181
Accts. receivable	41,407	11,596
Inventories	2,294,821	929,412
Total curr. assets	2,408,291	979,189
Prepaid exp.§	12,956	7,915
Real est. agree.	1,954	5,679
Org. & prelim. exp.	32,580	32,580
Bond discount	37,778	......
Advertising costs	26,258	......
Devel. costs, etc.*	▪172,631	......
Fixed assets▴	1,695,944	1,224,634
Total assets	4,388,392	2,249,997
Bank loan	1,950,000	725,000
Accts. payable	67,709	69,550
Int. accrued	5,967	......
Total curr. liabs.	2,023,676	794,550
Deferred liab.	36,463	......
Funded debt	716,000	......
Capital stock	1,612,253	1,514,503
Less: Deficit	......	59,056
▴After deprec. of	142,291	62,978
▪After gross profit on sales of $28,633.		
§Incl. in curr. assets in co's report.		
*Development costs and general expenses not allocated to production costs.		
Working capital	384,615	184,639

ESSEX PACKERS LTD., Hamilton, Ont., has a net profit of $4,132 for the year ended March 31, 1951, as against a net loss of $51,414 in previous year.

INCOME ACCOUNT

Years Ended:	Mar. 31 1951	Apr. 1 1950
Net earnings	$69,472	*$27,941
Less: Depr.	64,272	78,608
Taxes	1,068	747
Net profit & surp.	4,132	*51,414
*Loss.		
Earnings per Share and Dividend Record:		
1st pref.: Earned	$0.44	$15.27
None paid.		
2nd pref.: Earned	d4.86	d18.95
None paid.		
Common: Earned	d0.29	d0.86
None paid.		

CONDENSED BALANCE SHEET

At at:	Mar. 31 1951	Apr. 1 1950
Cash	$65,164	$26,534
Mkt. invests.	200	450
Accts. rec.	231,563	217,983
Inventories	499,070	400,466
Total curr. assets	795,997	645,433
Prep. & def. assets	51,667	59,633
Fixed assets*	737,865	794,627
Goodwill, formulas	51,168	51,168
Total assets	1,636,697	1,550,861
Bank loan	267,000	......
Bank overdraft	......	201,000
Other curr. liab.	217,210	222,199
Total curr. liab.	484,210	423,199
Reserves	3,741	1,395
Pref. sink. fund	6,353	5,940
Capital stock	1,171,650	1,187,500
Capital surplus	9,960	1,013
Deficit	39,217	68,186
*After depr. of	273,110	214,979
Working capital	311,787	222,234

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Insurance Firms Establish Ont. Adjustment Division

To consolidated adjustment methods in the province, the Underwriters Adjustment Bureau Ltd. will establish an Ontario Division with headquarters in Toronto. The new Ontario Division will be organized on the same basis as the Quebec Division established in Montreal last January.

The Bureau represents over 125 member fire and casualty companies in Canada, as well as a substantial number of other insurers in both Canada and the United States. Its membership includes both tariff and non-tariff companies.

Close liaison will be maintained with the General Adjustment Bureau Inc. in the United States for settlement of U. S. claims.

Objectives of the Bureau are to: establish standard methods of claims adjustment; provide specialized service for all types of claims; select and train suitable young men to handle an ever-increasing volume of adjusting business in Canada.

Independent adjusters will continue to operate as such. Four long-established firms, however, will form the nucleus of the Ontario Division: Edwards & Angas Ltd., Angell & West Ltd., Williams & Newman and Kay & Shanahan, all of whose personnel will be absorbed in the Division.

G. M. Pelton, president of Edwards & Angas Ltd. will be manager of the Ontario Division and Stewart Angell (Angell & West), assistant manager.

H. S. Angas becomes general consultant for the Bureau in Canada.

Other senior executives in the Toronto office will be E. A. Newman, Wilson West, Henry Ruttan, Bruce Kay. It is understood offices in other centres will be opened later.

Members of the executive committee of the Bureau, all managers for Canada of their respective companies are:

NORMAN BETHUNE, Toronto, Home Ins. of New York; ALFRED CAMPBELL, Montreal, North British & Mercantile; J. H. HARVEY, Toronto, Great American; S. M. ELLIOTT, Montreal, Phoenix of Hartford; R. H. LECKEY, Toronto, Aetna Insurance; and O. W. DETTMERS, Montreal, Willis Faber & Co., Canada Ltd.

D. A. ROSS, C.A.

Appointment of David Alexander Ross, C.A. as Executive Vice-President of Canada Bread Company, Limited, is announced by A. V. Loftus, President. Mr. Ross has been associated with the baking industry for many years. He is a Director of Burns & Co. Limited, as well as Hon. Secretary and National Director, Air Cadet League of Canada. Mr. Ross was wounded in the First War and from 1940 to 1945 served with the 2nd (R) Batt., Calgary Highlanders, the last two years as Commander. *

Cheques Cashed Sharply Higher

Increase 20% in August Over 1950 — British Columbia Gain Leads

Cheques cashed at the clearing house centres in Canada in August rose sharply compared with the corresponding month in 1950. National total at over $9 billions was up 20%. British Columbia showed the greatest gain of over 37%; Quebec almost 22%; Prairies almost 20%; Ontario 16.7% and the Atlantic provinces 2.8%.

Most business indicators showed increases in July, which would affect the volume of cheques cashed in August. Industrial production index was up 7.4%; employment index was up 7.4% for nine leading industries, while wholesale prices and the cost of living index were also higher.

Cheques cashed for the first eight months of 1951 were 15.7% above the 1950 level, and the total was the largest in history. Increases in the economic areas were as follows: Atlantic provinces, 11.3%; Quebec 18.2%; Ontario 13.6%; Prairies 13.7%; British Columbia 23.1%.

Monthly figures with comparisons follow:

Cheques Cashed Against Individual Accounts at the Clearinghouse Centres in Canada.

Provinces and Clearinghouse Centres	Aug. 1951	July 1951	Aug. 1950
	— Millions of $ —		
Atlantic Provinces			
Halifax	97.3	134.5	84.9
Moncton	35.3	34.9	32.2
Saint John	45.7	46.3	42.1
St. John's	45.6	44.9	58.6
Total	223.9	260.6	217.8
Quebec			
Montreal	2,348.2	2,302.3	1,909.4
Quebec	239.6	270.5	214.5
Sherbrooke	32.6	34.4	25.1
Total	2,620.4	2,607.2	2,149.0
Ontario			
Brantford	40.2	40.3	35.6
Chatham	33.2	35.9	29.3
Cornwall	14.9	14.0	10.2
Ft. William	22.5	22.3	20.3
Hamilton	251.8	258.5	173.5
Kingston	22.7	22.8	23.1
Kitchener	49.8	52.8	37.6
London	134.6	144.1	98.6
Ottawa	421.3	344.0	344.6
Peterborough	28.7	28.3	23.7
St. Catharines	44.4	41.8	34.1
Sarnia	35.9	36.5	29.1
Sudbury	30.5	29.7	25.8
Toronto	2,485.2	2,517.5	2,187.9
Windsor	138.7	162.0	143.2
Total	3,754.4	3,750.5	3,216.5
Prairies			
Brandon	15.4	14.5	13.8
Calgary	264.9	251.1	249.2
Edmonton	215.9	211.2	199.3
Lethbridge	27.4	25.5	24.4
Medicine Hat	10.4	9.8	8.9
Moose Jaw	23.5	23.5	22.4
Prince Albert	14.2	14.0	13.8
Regina	163.3	147.6	121.9
Saskatoon	54.6	47.3	50.1
Winnipeg	843.7	844.9	658.7
Total	1,633.3	1,589.5	1,362.6
British Columbia			
New West'ster	39.4	39.8	36.8
Vancouver	694.6	676.4	482.1
Victoria	105.5	107.9	93.4
Total	839.5	824.1	612.3
Grand Tot. Can.	9,071.5	9,031.9	7,558.3

Big Australian Banks Combine Organizations

The Bank of Australasia and the Union Bank of Australia Ltd., two of the leading banks in Australia and New Zealand, have been merged with the name Australia & New Zealand Bank Ltd. The combined organization began trading operations Oct. 1, 1951.

The Australia and New Zealand Bank Ltd. has an authorized capital of £17 millions British currency of which £8.5 millions is paid up. Total assets exceed £400 millions, Australian currency. Head office is at London where there are two other branches. Main administrative office is at Melbourne. There are over 700 branches and agencies throughout Australia and New Zealand and in Fiji.

IMPERIAL TOBACCO CO. OF CANADA reports that, in accordance with the terms of the sinking fund, 5,008 4% cumulative redeemable sinking fund preference shares have been purchased and were cancelled on Sept. 10, 1951, leaving 387,087 4% preferred shares still outstanding.

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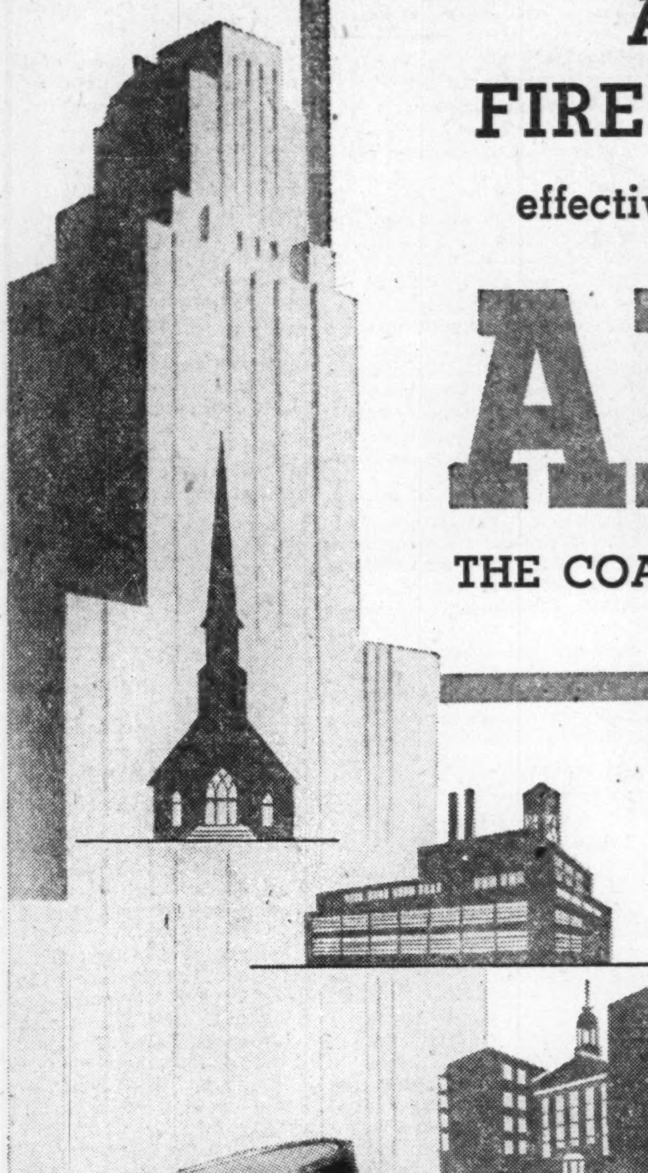

Wherever there's a fire hazard — factory or warehouse — store or office building — home, hotel or hospital — paint it out with Albi-"R" — the accepted modern way to get effective fire protection at low cost for all interior combustible surfaces.

Exposed to flame, the Albi-"R" coating — listed by Underwriters' Laboratories Inc. — forms a heavy insulating mat that keeps the surface from burning — prevents the spread of flame.

Don't take unnecessary chances with *your* property. If a check of your premises shows any fire hazards, you'll want the sure protection of this remarkable coating. Write us for information, using the handy coupon below, or call the nearest office of Mine Safety Appliance Company of Canada, Limited.

BUILDING PRODUCTS LIMITED
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Please send me immediately full information on the economical fire-protecting qualities of Albi-"R"

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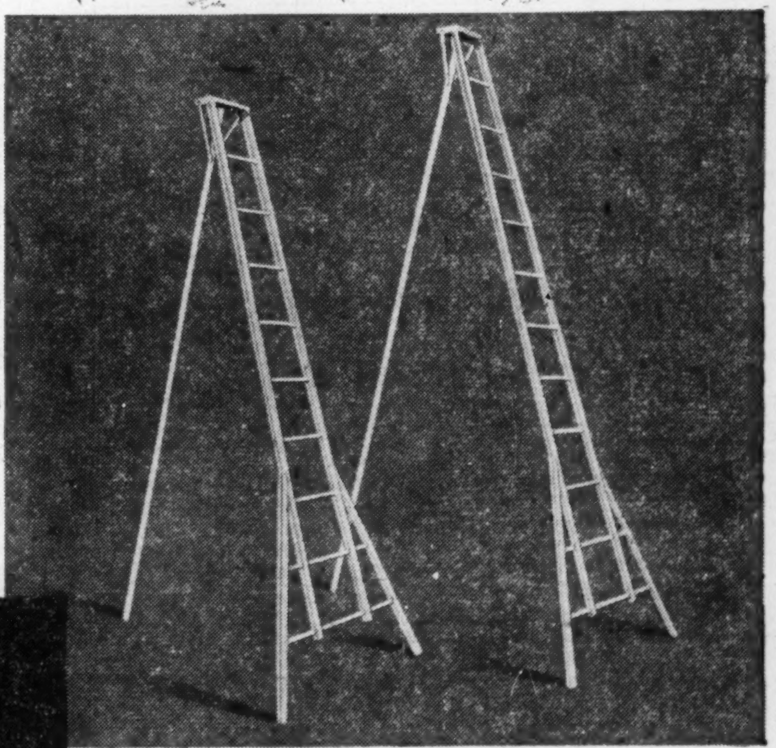
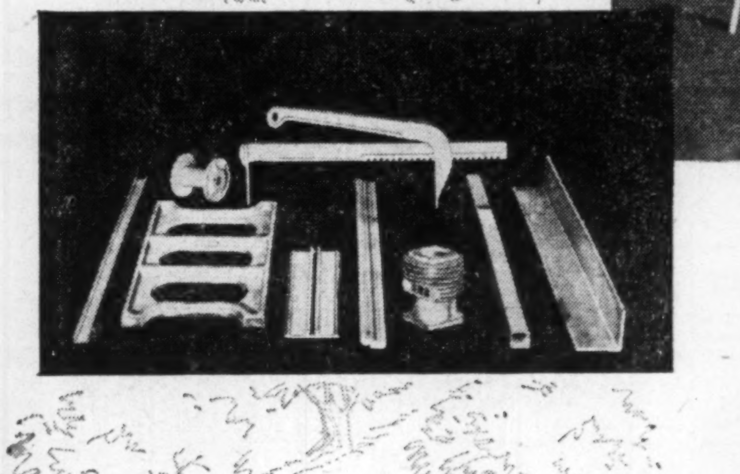
FRUIT GROWERS CUT COSTS WITH...

MAGNESIUM ORCHARD LADDERS





NEW magnesium Orchard Ladders have made an appearance in Ontario's fruit land. Developed by Renfrew's Lintet Metal Industries Ltd., Renfrew, Ontario, the sturdy magnesium ladders quickly proved that lightness increases picker output, reduces fatigue, and as a result cuts bough damage to a minimum.

Canada's agricultural industry is full of opportunity for economical, light weight, magnesium. Perhaps there is a place where magnesium can help you. Magnesium castings and extrusions are in good supply at low cost. Remember these features — *light weight, high strength, excellent machinability, and reasonable cost.* For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED
320 BAY STREET · TORONTO, CANADA

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 276

Notice is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

EXTRA DISTRIBUTION

Notice is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 6th September, 1951.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 20 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1951. Such dividend to be payable on October 27, 1951, to shareholders of record at the close of business on October 8, 1951.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

SYDNEY, N.S.,
September 26, 1951.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on October 27, 1951, to shareholders of record at the close of business on October 8, 1951, such dividend being for the quarterly period ending September 30, 1951.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

SYDNEY, N.S.,
September 26, 1951.

HOME OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Twenty Five Cents (25c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of December, 1951, to shareholders of record at the close of business on the 15th day of November, 1951, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

J. W. HAMILTON,
Secretary.

Calgary, Alberta,
October 4th, 1951.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending October 31, 1951, payable November 1, 1951, to shareholders on record October 15, 1951.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

PURITY FLOUR MILLS LIMITED

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

NOTICE is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40, each, will be paid on the 1st. day of November, 1951, to Shareholders of record at the close of business on the 5th. day of October, 1951. This dividend covers the period from the 1st. day of August, 1951, to the 31st. day of October, 1951.

By Order of the Board.

A. H. DENOON,
Secretary.

Toronto, Ontario,
October 1st., 1951.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividend has been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 1st day of November, 1951, to shareholders of record on the 16th day of October, 1951.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto
October 5th, 1951.

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 136

The Board of Directors has declared a dividend of ten cents (10c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 12th day of November 1951, to the holders of the Common Non-Par Value Shares of record at the close of business October 11, 1951. The books will not be closed.

E. C. HOELZLE, *Secretary*
Detroit, Michigan, September 26, 1951

DIVIDEND NOTICES

KIRKLAND LAKE GOLD MINING COMPANY LIMITED

(No Personal Liability)

DIVIDEND NO. 34

A semi-annual dividend of one cent per share on the outstanding capital stock of the Company has been declared payable November 1st, 1951, to shareholders of record September 29th, 1951.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board.

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, September 14th, 1951.

Gurney Products Limited

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that the third quarterly dividend of Forty Cents per share has been declared on the outstanding Preferred Shares, payable November 1st, 1951, to shareholders of record October 15th, 1951.

By Order of the Board.

R. S. M. AUSMAN,
Secretary-Treasurer.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending August 31, 1951, has been declared on the Ordinary Stock, without nominal or par value, of the Company payable November 1, 1951, to Shareholders of record October 10, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
September 14, 1951.

Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-first Quarterly Dividend of $1.00 per share payable on November 1st, 1951, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 15th, 1951. Cheques will be mailed.

DATED at Edmonton, Alberta, the 1st day of October, 1951.

C. L. METCALFE,
Secretary.

ATLAS STEELS

ATLAS STEELS LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of November, 1951, to shareholders of record at the close of business on the third day of October, 1951.

By Order of the Board.

A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
September 28, 1951.

WESLEY MASON MILLS LIMITED

DIVIDEND NOTICE

PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending October 31st, 1951, payable November 1, 1951, to Shareholders of record October 16th, 1951.

By Order of the Board.

N. E. DRYSDALE,
Secretary-Treasurer.

Montreal, September 29th, 1951.

Mailman Corporation Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending October 31, 1951, payable October 31, 1951 to Shareholders of record at the close of business October 17, 1951.

By Order of the Board.

Wm. F. MACKLAIER,
Secretary.

MONTREAL, October 3, 1951.

Great West Coal Company, Limited

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company and twelve and one half cents (12½c) per share on the outstanding Class "B" shares of the Company, have been declared payable on November 15th, 1951, to shareholders of record at the close of business on October 31st, 1951.

By Order of the Board.

ROY W. WILTON,
Secretary-Treasurer.

Brandon, Manitoba.
October 2nd, 1951.

Federal Grain, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable November 1, 1951, to shareholders of record at the close of business on October 18, 1951.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on October 18, 1951, until the close of business on November 1, 1951.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
October 3, 1951.

MERRILL ISLAND MINING CORP. has received payment covering 75,000 shares at 50c a share, comprising the Oct. 31 option installment and part of the Nov. 30 installment, under agreement with Dunany Investments. Issued capital is 2,608,340 shares, leaving 391,660 shares in the treasury.

Rough Reception in U.S. For Ontario Grape Surplus

The record Ontario grape crop with its attendant surplus problems is about 60% marketed, according to government officials, but the big squeeze is still on and all the palpitation isn't in the wine vats.

There's a bubbling along the Michigan-Ontario border points that's bringing nasty words from both sides. As a result of frost, Michigan had what is termed practically a crop failure this year in the Niagara and Concord grapes which are peculiar to the Niagara region. In order to safeguard their price of some $85 a ton and their home markets, Michigan growers don't want imported Ontario grapes in the State.

Recently inspectors of the Michigan Public Service Commission have demanded permits for truck haulage on Michigan roads from Canadian grape exporters, who, in most cases, have not had them. Because of the sudden check, the Canadians have been selling their product, after paying duties, to American produce men at the ports of entry.

It's suggested that the Michigan Growers Associaton demanded the check as a private "trade barrier" against the Canadian competition. And one gleeful quote from a U.S. border inspector reads like this: "We are going to be around here for several days and return again when the Canadians begin bringing their peaches here."

Fair Market Price

Free market price for grapes for processing other than wines and for fresh grape sales is about $22.50 per ton (against the $77.50 arbitrary price per ton for the wineries). U.S. duty at this time of the year amounts to some $7.75 per ton, trucking costs to Michigan range from $22 to $24 a ton.

This means, without opposition, that Ontario growers can land grapes in Michigan at a strongly competitive price of under $55 a ton. With the border permit checking, many have been getting only as far as border-point middlemen.

The Ontario growers claim their U.S. landed prices are "fair market prices," based on the $22.50 at home.

In New York State the opposition to Canadian grape imports isn't so open, but it's just as strong. Growers there are seeking State and/or Washington legislative protection. New York is harvesting a big crop this year as in Ontario, but prices there are well above Canadian.

Trucking costs to New York State for the Ontario growers range from $10 to $12 a ton, which means, despite the $7.75 duty, that the Canadian product is competitive on the New York grape market.

Meanwhile, the acute Ontario grape surplus problem of two weeks ago has shaded. It isn't nearly as serious as first expected. Revised Dominion Department of Agriculture figures now place the crop at 55,200 tons, against a 62,000-ton estimate in force two weeks ago.

The sharply reduced estimate eases but doesn't eliminate the problem. A 55,200-ton crop would beat the five year average by 25,000 tons.

25% to U.S.

When the shouting dies down, it's expected that 25% of this year's Ontario crop will be marketed in the U.S., comparable to last year's 25% of a then record 53,000-ton crop. Biggest U.S. markets for the Ontario crops are found in jam and jelly and some juice processing plants, and wineries in New York, Ohio and Pennsylvania States. Michigan however, is a closed area for foreign grape marketing for the wineries. The State slaps a 50c a gal. tax on wines from State imported grapes, then gives a 46c a gal. rebate to all wineries who used only Michigan grapes.

One government official told The Post that this year's earlier big surplus grape problem has faded. It now looks like still unpicked grapes on miles of vines—some 40% of the crop—will not go to waste.

One big factor in reducing the problem has been continued high sales on the fresh grape market, more home preserving this year—brought about jointly by low fresh grape prices and high quality. Canadian wineries are taking all they have capacity for, 16,000-18,000 tons, to store up as much as possible of what they consider a vintage crop.

Whether the big supply and low ($22.50 a ton) price will be reflected on the grape jam, juice and jelly food shelves this year is still a matter of conjecture, tied in with competitive co-operative prices, prices of competitive fruit lines and the over-all cost picture. Indications at the moment however, do point to lower prices in some grape lines, especially as "specials" or short-term sales boosters.

Maximum Fine For Western Baking Firms

From Our Own Correspondent

CALGARY — Buying competition out, then controlling price and selling rights in the purchased area, refusing to supply non-co-operating companies, parcelling out sales areas to co-operating companies, and collusion on price tenders all came in for scathing judicial censure as Alberta's longest trial ended here with six western bakery firms found guilty of operating a combine. They were fined a total of $30,000 plus heavy court costs.

Maximum fines of $10,000 each were levied against the three major groups. In a 46-page judgment handed down at criminal assizes of the Alberta Supreme Court to end the 99-day trial, Mr. Justice Boyd McBride said the maximum penalty "in the circumstances here is quite inadequate."

Fines levied were:

McGavin Ltd., Winnipeg — $8,000

McGavin Ltd., Edmonton — $1,000

McGavin Ltd., Vancouver — $1,000

Canadian Bakeries Ltd., Calgary—$10,000

Weston's Bread & Cake (Canada) Ltd., Winnipeg—$9,000

Edmonton City Baking Ltd., (a Weston subsidiary)—$1,000

In addition to the fines, all expenses and costs incurred in the prosecution and conviction of the six companies are to be shared in the following amounts:

McGavin Bakeries Ltd., 26 2/3%; McGavin Ltd., Edmonton 3 1/3%; McGavin Ltd., Vancouver 3 1/3%; (total 33 1/3% of all costs) Canadian Bakeries Ltd., 33 1/3%; Weston's Bread and Cake (Canada) Ltd., 33% and Edmonton City Baking Ltd. 1/3 of 1%.

The expenses according to one official, may total more than $100,000. During the trial period, 40 witnesses were called by the Crown and 636 documents entered as exhibits while the defense called eight witnesses including one-time head of the Wartime Prices and Trade Board, CNR president Donald Gordon.

17-Year Period

The companies were found guilty of conspiracy to unduly prevent or lessen competition in the baking industry in Alberta, British Columbia and Saskatchewan between 1933 and 1950. Application of defense counsel that sentence be reserved until certain objections could be argued before the Alberta Appeal Court, was dismissed by the presiding judge.

Referring to certain actions of the companies as "fraudulent . . . a system of misrepresentation and fraud, a system of plunder comparable to meeting a man on the street and forcibly robbing him of his money," Mr. Justice McBride said that commercial corporations were indispensable to the economic system but officers of such corporations have obligations to fulfill so that the rights and powers of corporations are not abused by having the corporations break the laws of the Dominion.

"I am satisfied that as a result of the criminal conduct of the accused corporations, the public was mulcted of very substantial sums of money both during the years of hard times and war, for bread, a vital foodstuff," Mr. Justice McBride stated, in reading the judgment which took 90 minutes.

Mr. Justice McBride said the small and independent bakers were "coaxed, cajoled and coerced with pressure brought to bear upon them according to the circumstances, and by various inducements, to abandon any independent action and to accept the association's policies and be dictated uniform price structure."

Large and small retailers who refused to fix prices at the association's level came under fire of the association, Justice McBride said. On a number of occasions the association refused to deliver supplies at Edmonton, Lethbridge and Vancouver. Individual retailers who sold from their wagons were also forced to maintain the price set by the companies in secret agreements, he said.

Arguments of counsel were completed June 27 and Mr. McBride reserved his verdict until last week.

1948 Investigations

He had to review 7,400 pages of transcript, along with 2,000 pages of arguments.

The charges stretched over a period of 17 years and the judgment totalled 46 pages and took 90 minutes to read.

Investigation of the bakeries took place in March and April of 1948 by H. Carl Goldenberg, Montreal, who made the investigation as a special commissioner on the instruction of Justice Minister Garson. Mr. Goldenberg reported to have found conditions contrary to the Combines Investigation Act and following a 12-day preliminary hearing before Magistrate G. H. Rose, in Calgary, the firms were remanded for trial that started in criminal assizes May 8, last year.

C. S. Blanchard, K. C., and Harold W. Riley K. C., were crown counsel.

Defense Counsel were H. G. Nolan, K. C., Canadian Bakeries; S. B. Smith, K. C., Edmonton, for McGavin companies and C. W. Brazier, Vancouver, for Weston and Edmonton City Baking.

HOWARD SMITH PAPER MILLS LTD.'S 268,656 additional new common shares were called for trading on the Montreal Stock Exchange Oct. 2, 1951.

Maritimes Truckers Get Right To Haul Potatoes to Toronto

There's now a direct trucking service between Toronto and the Maritimes.

This week Ontario's Municipal Board gave the green light for truckers Elbert C. Day and Walter K. Ross of Hartland, N.B., to operate into the province. Day and Ross already had authority to operate from New Brunswick to the Ontario border.

The Ontario license allows the truckers to haul New Brunswick potatoes and potato starch into Toronto. From there and nearby Burlington they can take drug products and potato packaging bags destined for the Maritimes.

If, later on, the truckers want to carry other goods they will have to get a new permit from the Board.

Although initially the trucking movement is likely to be small, the Ontario decision is regarded as significant in view of other similar applications pending — one for a through service between Halifax and Toronto.

The Day-Ross application was opposed by Canadian National Railways on the grounds that present rail service between Ontario and the Maritimes is adequate, and that existing transport facilities should be protected in the public interest.

U. K.'s New Dollar Troubles Mean 'Trade Triangle' Dead

OTTAWA (Staff)—The thumping $600 million U.K. gold-and-dollar reserve deficit in the third quarter of 1951, tends to confirm views long held here that the good old days of Canada's renowned "trade triangle" aren't coming back.

When Chancellor of the Exchequer Hugh Gaitskell announced this balance of payments setback last week, he softened the blow by saying that "temporary factors" accounted for something more than half the total. He noted that the September sterling area reserves at $3.269 millions, were still $500 millions above last year's level and nearly $2,000 millions above the level of the year before, "thus giving us time to deal with it without having to take sudden decisions so as to get quick results at the cost of disproportionate long-run damage."

But he warned also that "this change in the balance of payments situation is affecting other countries besides the U.K. and the Commonwealth members of the sterling area, and there are signs that the problem of world dollar shortage may be beginning to re-emerge."

He stated that arrangements are being made for a preliminary meeting of Commonwealth officials to review the situation; to be followed by a meeting of Commonwealth ministers about the turn of the year.

Mr. Gaitskell announced that the decision on whether or not the U.K. would seek to have Canada and the U.S. waive interest on the loan payments due this year-end, would be left over until after the election. He added: "My predilection is in favor of paying debts even where there is a possible let-out, unless there are compelling circumstances to the contrary."

New Policy After Election?

It is not expected here that any new line of trade policy will be introduced by the U.K. between now and the election. And there is a disposition to believe that if the Conservatives win, there may be new, psychological, and perhaps practical, factors which would affect the present drift toward a new dollar crisis.

As predicted by Mr. Gaitskell in Washington and Ottawa recently, the U.K. Government now expects that its over-all deficit in 1951 will be about as large as the over-all surplus was in 1950.

But what will be of critical importance, is not so much the actual size, as the "trend" of the sterling area balance position during the fourth quarter. If the underlying deterioration continues during the last three months then the situation may become much graver.

Canada herself, experienced a sharp reversal in trend during the third quarter of this year as compared with a year ago. In the third quarter of 1950, we were piling up a $535 million surplus on dollar reserve account.

In the new figures issued last weekend, we dropped back $73 millions. (Our new Sept. 30 figure is $1,610 millions. This is $180 millions below the peak of Sept. 30, 1950, but more than three times the $500 million "crisis" figure of 1947).

Inflow of New Capital

But Canada has been able to cushion the shock of a very substantial trade deficit by a very large inflow of new capital—mostly from dollar sources.

In the first six months of the year, we were able to buy from abroad some $340 millions of goods beyond our export receipts. This eased our inflationary pressures, yet imposed no substantial drain on our dollar reserves because of the offsetting capital inflow.

What is increasingly conceded here is that the postwar phenomenon of having two-thirds of our exports and three-quarters of our imports geared to the United States, is likely to be the permanent pattern of our trade for the future. The percentages will vary from year to year, but the basic dependence of Canadian trade on U.S. instead of the traditional three-way arrangement, is now increasingly noted.

Thus a demand that Canada greatly increase its trade representation in the United States.

For years, it is argued, we have maintained traditional trade embassies in all parts of the world — many of them manned by very senior representatives. Until recently there have been only a handful of trade officials representing Canada in the United States.

New U.S. Trade Offices?

Under review here is a considerable extension of our U.S. trade representation — starting initially in a place like New Orleans and extending this at many points.

If this were done, it could materially increase the chances of broadening the nature and character of our Canadian exports to U.S. Instead of being merely dependent on large bulk sales of newsprint, metals, ore, etc., there would be increasing search on behalf of individual manufacturers to seek small, selected markets for these products in the big U.S. field.

Individually these sales might not be large, nor would they be sufficient (it is hoped) to attract tariff retaliation at Washington. But in many instances they might spell the difference between profit and loss, between low costs and high costs, for the Canadian businessman.

The critical U.K. situation will be watched very closely during the next few months. And every effort will be made to press for better treatment for Canadian goods—especially in markets like the B.W.I. which are still substantial dollar earners.

But increasingly, the problems of survival and competition, now pressing so heavily on U.K., are thought here to point clearly to the sort of trade relationships which Canada will have to seek and maintain for herself during this decade if we wish to maintain our foreign trade on a high level.

ANGLO CANADIAN OIL CO. during September issued an additional 119,795 shares upon conversion of 4% Series A convertible sinking fund debentures of par value $630,500. Issued capital is 2,555,000 shares, leaving 2,445,000 shares in the treasury.

PETROL OIL & GAS has received payment covering 450,000 shares at 25c to 40c a share, under the underwriting and option agreement with Tidewater Securities. Issued capital is 1,170,000 shares, leaving 330,000 shares in the treasury.

Grain Prices

Chicago Futures

Week to October 8, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 8
Wheat—					
2.48¾	2.40¼	Dec.	2.48¾	2.45⅞	2.47¾
2.51¾	2.42¼	Mar.	2.51¾	2.49⅝	2.51¼
2.51⅞	2.41⅞	May	2.51⅞	2.49⅝	2.51¼
2.45¼	2.33⅜	July	2.45¼	2.42⅜	2.45
Corn—					
1.77⅞	1.61	Dec.	1.77⅞	1.74¼	1.77¼
1.81¼	1.64⅞	Mar.	1.81¼	1.77½	1.81
1.82½	1.66¼	May	1.82⅜	1.79¼	1.81⅞
1.84	1.67⅝	July	1.83	1.79⅞	1.81⅞
Oats—					
.88⅜	.80⅜	Dec.	.88⅜	.86⅜	.88⅜
.91⅞	.82⅜	Mar.	.91⅞	.89⅜	.91⅜
.93¼	.82⅜	May	.92⅜	.91⅜	.92⅜
.90⅜	.81⅜	July	.90⅜	.89¼	.90⅜
Rye—Old Style					
1.83	1.70½	Dec.	1.83	1.79½	1.82
Rye—New Style					
1.85¼	1.68½	Dec.	1.85¼	1.80½	1.83½
1.89	1.69¼	May	1.89	1.84⅞	1.88
1.87⅜	1.66	July	1.87⅜	1.84	1.87¼
Soybeans—					
		Nov.	2.87¼	2.77	2.87
		Jan.	2.89⅞	2.80½	2.89⅞
		Mar.	2.91⅜	2.82½	2.91⅞
		May	2.92⅜	2.85½	2.92¼
		July	2.92½	2.86½	2.92¼

Winnipeg Futures

Week to October 6, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 8
Oats—					
.89⅞	.80⅛	Oct.	.89⅞	.87⅛	.89½
.89	.79⅞	Dec.	.89⅞	.87⅜	.89½
.91	.82½	May	.91	.89⅞	.90½
Barley—					
1.34⅞	1.12⅜	Oct.	1.34⅞	1.28⅜	1.32⅞
1.24⅜	1.09⅞	Dec.	1.24⅜	1.21¼	1.24¼
1.23	1.11½	May	1.23	1.19⅜	1.22
Rye—					
1.90⅞	1.65⅞	Oct.	1.90⅞	1.84¼	1.88⅞
1.85⅞	1.64	Dec.	1.85⅞	1.81	1.83½
1.88⅜	1.66¼	May	1.88⅜	1.83⅜	1.86⅞
Flax—					
4.67	4.01	Oct.	4.67	4.40	4.65
4.31	3.80	Dec.	4.31	4.12½	4.27
4.32	3.80	May	4.32	4.10½	4.25

Chicago Cash

	For Week Oct. 8 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.82⅜	1.80	1.81¼	1.80
Oats—				
1 H. Wh.	.90¼	.90	.90½	.89½

Winnipeg Cash

	For Week Oct. 6 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.90½	.87⅜	.88⅜	.87⅜
3 C. W.	.89¼	.86⅞	.87⅞	.86⅜
Barley—				
1 Feed	1.29¼	1.25½	1.27¼	1.25
2 Feed	1.27¼	1.23½	1.24⅜	1.21
1 Malt	1.38¼	1.34¼	1.35⅜	1.33½
Rye—				
2 C. W.	1.89	1.84⅜	1.84½	1.80½
Flax—				
1 C. W.	4.65½	4.45½	4.39	4.34

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
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1 Royal Bank Building, Brandon, Man.

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JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

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Grain & Coal Merchants
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Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

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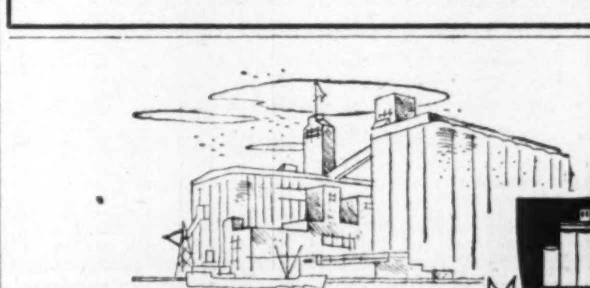
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA


TORONTO ELEVATORS LIMITED
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MANUFACTURERS OF MASTER FEEDS
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Branch Offices—Fort William, Ont., Montreal, Que.
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McCABE For more than 50 years!
Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide "Canada's Most Complete Farm Service."
• All grains, and by-products, bulk or sacked, for domestic consumption or export.
• Specialists in flax and oil seed.
• Cereal and forage crop seeds.
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McCABE GRAIN Co. LTD.
HEAD OFFICE WINNIPEG, MAN.
SUBSIDIARIES: Victoria Products and Grain Ltd., London, Eng. Middlesex Seeds Ltd., London, Ont., Jones, McNaughton Seeds Ltd., Exeter, Ont.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 5, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Oct. 5 %	Company	Sales	Last Sept. 28	Week end. Oct. 5 H	L	Close
22¼	18¼	**.50	..	Abitibi	32510	19¼	19¼	18¼	18¼
25¼	24½	1.50	5.9	Do. $1.50 pf.	2400	25¼	25½	25	25¼
8¾	6	**.37½	..	Acadia Atlan	1255	6¾	7	6¾	7
105	100	5.00	5.00	Do. 5% pref.	50	100	100	100	100
21	18	1.20	6.4	Do. A pref.	645	18¾	18¾	18	18¾
12	9	.60	5.7	Agnew Surp.	600	10¼	10¼	10	10¼
4.50	1.50	.	...	Albt. Dist.	4600	3.30	3.40	3.30	3.40
4.25	1.80	.	...	Do. V.T.	2225	3.10	3.15	3.10	3.10
61¼	28	.	...	Algoma Steel	4460	54	56	54	55¼
26¼	23	1.00	4.2	Alum of Can p	980	24	24	23½	24
119¼	91	**2.55▲	..	Aluminium	6536	110	119¼	109¼	116
14	7	†.30	..	Amal. Electric	250	11	12	12	12
15¼	7	.40	3.8	Andian Nat.	100	10	10¼	10¼	10¼
35	31¼	**.45	..	Ang Cdn Pulp	1760	34¼	35	34	35
44¼	40	2.25	5.4	Ang Can Tel p	125	41¼	42	41¼	42
14¼	9	**.30	..	Ang. Nfld.	58247	12¾	14	12¼	13¼

Range 1951 High	Low	Div. R'te $	Y'ld Oct. 5 %	Company	Sales	Last Sept. 28	Week end. Oct. 5 H	L	Close
13¾	8	**1.10	..	Inter. Bronze	1150	11	12	11	11¼
24	20	1.50	6.7	Do. pref.	145	23	23	22	22¼
.49	.20	†.01¼	..	Int. Coal & C.	15800	.42	.49	.42	.44
52	39	2.60+**.35		Int. Metal Ind.	2448	49¾	50	49¾	49¾
103¼	99	4.50	4.5	Do. pref.	15	100	100	100	100
44¼	35¼	**▲1.30	..	Inter. Nickel	23996	41¼	44¼	41¾	44
12	7	.	...	Inter. Paints	7	9	9	9	9
60¼	50¼	▲3.00+†2.50		Int. Paper	6928	55	56¼	54¼	56
23	13	**▲.70	..	Int. Pete.	14898	21¼	22¼	21	21¾
101¼	46	**1.80+stk.		Int. Power	350	73	75	73	73
29¾	21¼	▲1.20	..	Int. Util.	1381	26¾	26¼	25¼	26¼
3.90	3.40	.	...	Interpro. Util.	35	3.80	3.85	3.80	3.80
26¼	18¼	.80+**.20		Inv. Foundat.	35	26¼	26¼	26	26¼
53¼	50¼	.75	1.5	Do. pref.	35	51¼	52	51¼	51¼
13	11¼	.80	6.7	Jour. Pub. Ot.	230	12	12	12	12
18	15	♦1.00+†.50		Kelvinator	100	15	15¼	15	15¼
20	17¼	1.00	5.1	Labatt, John	2120	19	19¼	18¾	19¼

Range 1951 High	Low	Div. Rate $	Yield Oct. 5 %	Company	Sales	Last Sep. 28	Week Ending Oct. 5 High	Low	Close
.13	.07	.....	....	Boymar	30,700	.10	.12	.10	.11
8.00	5.50	.40	5.7	Bralorne	4,010	6.50	7.25	7.00	7.00
.35	.09	.....	....	Brewis	102,400	.26	.26½	.22	.22½
.06	.03	.....	....	B.R.X. Con	5,850	.05	.06	.04	.04½
1.55	1.19	**.03	....	Broulan	67,788	1.34	1.55	1.34	1.50
.12	.08½	.....	....	Buffadison	83,300	.11	.12	.11	.11½
1.70	1.20	.....	....	Buffalo Ank.	8,400	1.50	1.60	1.42	1.44
.38	.15½	.....	....	Buff. Can.	175,009	.28	.31	.26½	.29½
.11	.03½	.....	....	Buff. R.L.	76,000	.09½	.10½	.08	.08
.29	.15	.....	....	Bulldog Yell.	10,000	.18	.19	.15	.15
9.10	5.50	**.25	....	Bulolo Gold	4,387	7.30	7.70	7.25	7.40
.19	.05½	.....	....	Calder B.	35,500	.10½	.12	.10½	.11
1.06	.05	.....	....	Callinan	153,700	.42	.51	.42½	.48
4.10	2.10	.....	....	Camp R.L.	23,980	3.75	4.10	3.80	3.95
.81½	.55	**.02	....	Can. Mal.	9,550	.65	.75	.65	.69
.15	.07	.....	....	Canusa	1,000	.09	.09	.09	.09
1.50	.95	.....	....	Cariboo	16,595	1.40	1.50	1.40	1.40

Mining Stocks

Week Ended October 5

Oil Stocks

• U.S. Funds. x Extra. § sh. of Montauban Mines for every 10 shs held
† Paid in 1950. ■ Initial ** Paid or payable in 1951.

BUSINESS BAROMETERS

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	313.9	336.3	295.4	353.0	205.3
Dom. total expend.	221.0	263.7	234.4	199.1	165.5
MERCHANDISING (% ch. from yr. earlier)					
■Dept. store sales (3) (week Sept. 29)	—2	—0.5	+1	+4	....
Country store sales (3)	....	+10	+15	+18	....
Retail store sales (3)	....	+4.9	+11	+13	....
FINANCE					
Divd. pay. index (1) (5)	235.8	234.7	232.1	233.5	213.8
Money supply (millions $)	....	4,750	4,750	4,754	4,549
NEWSPRINT CAPACITY					
Production ratio (7)	103.1	103.2	103.4	103.4	101.8
COST OF LIVING					
D.B.S. (1)	188.9	187.6	184.1	182.0	168.5
EMPLOYMENT INDEX					
All industries	....	183.4	180.3	175.6	170.8
Payrolls (2) (6)	....	391.6	379.0	367.9	328.3
MANUFACTURING					
Inventories (1947=100)	....	183.2	177.5	168.0	138.5
Employment (6)	....	193.7	192.0	189.9	178.6

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Sept. 29)	87,361	90,859	3,112	2,899	+7.4
■C.N.R. gross rev. (Aug.)	55,005	38,151	407,308	344,462	+18.2
■C.N.R. net rev. (Aug.)	4,076	3,280	27,582	26,075	+5.8
■C.P.R. gross rev. (Aug.)	36,261	25,720	279,033	236,202	—90.4
■C.P.R. net rev. (Aug.)	258	2,694	13,083	15,685	—16.6
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (July)	210	194	1,464	1,296	+13
Steel (tons) (July)	275	264	2,099	1,953	+7.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Sept.) ($)	185	129	1,878	1,011	+86
Cement prod., million bbl. (July)	1.5	1.6	9.9	9.4	+1.4
AGRICULTURE (000's omitted)					
Flour exp., bbl. (Aug.)	698	916	9,096	6,897	+32
Wheat exp., bush. (Aug.)	24,041	11,126	132,087	101,851	+30
Cattle sales (Aug.)	119	131	952	1,002	—5
Hog sales (Aug.)	284	259	2,961	3,064	—3.4
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (Aug.)	170	186	822	863	—4.8
■Landed value ($) (Aug.)	14.2	10.9	49.9	43.9	+14
NEWSPRINT (000's omitted)					
Production (Aug.)	483	466	3,686	3,497	+5.4
Exports (Aug.)	451	392	3,389	3,205	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,231	1,066	11,388	11,819	—3.6
■Gold prod. (fine oz.) (Aug.)	344	368	2,533	2,564	—1.2
■Petroleum prod. (bbl.) (July)	4,936	2,610	24,906	15,108	+65
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (June)	4,707	4,313	28,804	24,853	+16
FOREIGN TRADE (millions of $)					
Imports (Aug.)	359	267	2,832	1,980	+43
Exports (Aug.)	354	261	2,495	1,966	+27
FINANCE (millions of $)					
■Bank debits (Aug.)	9,071	7,558	71,920	62,174	+16
Bond sales (Aug.)	421	1,143	2,934	4,465	—34
Life insurance sales (Aug.)	140	128	1,001	862	+16
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Aug.)	2,590	2,693	18,248	16,767	+8.8
Cigarette cons. (000,000) (Aug.)	932	1,384	11,502	12,570	—8.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Rate Div. $	Last sale	Oct. 5 Bid	Ask
Acme Glove	†.25	9	9	10
Ashdown Hdwre. A	.60	17	12¾	17
Assoc. T. & T. A	..	.80	..	..

	Div. Rate $	Last sale	Oct. 5 Bid	Ask
Do. B	..	12	10	12½
Lewis	**.60	11¼	11¾	11¾
Lindsay, C. W.	..	10	..	..

Mining Stocks

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 8	......	......	......	......	2,810,000
Oct. 6	......	......	......	......	1,200,000
Oct. 5	764,200	6,639,000	1,069,230	......	2,720,000
Oct. 4	1,052,900	5,454,000	1,272,360	637,947	2,500,000
Oct. 3	1,405,900	6,478,000	994,072	458,383	3,000,000
Oct. 2	1,051,900	4,680,000	394,011	252,643	2,350,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 9, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101¼
3	Nov. 1956 ...	100½	100⅞
3	May 1957 ...	99½	99⅞
3	Jan. 1959 ...	99¼	99¾
3	June 1960 ...	98⅞	99¼
3	Feb. 1962 ...	97⅞	98
3	Oct. 1963 ...	97⅛	97⅝
3	Sept. 1966 ...	96⅞	97¼
Dom. of Can. Bonds:			
3	June 1958 ...	99	99½
3¼	June 1966 ...	100	100¼
3	Perpetual ...	†92½	93⅞
2¾	June 1968 ...	93⅞	94¼
3¼	Feb. 1952 ser. C	101¼	101⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■112⅞	114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■104⅞	106¼
4	Jan. 1962 ..	■113¼	115¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	98⅞
4½	Feb. 1956 ..	■113⅞	114⅞
4½	July 1957 ..	■115¼	116½
5	Feb. 1954 ...	103½	104
4½	June 1955 ..	■114	115¼
2¾	Jan. 1967 ...	93	94
2¾	Sept. 1969 ...	93⅞	94½
3	Jan. 1966 ...	96½	97¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦116¼	119¼
5	Sept. 1953 ...	102½	103½
3	Dec. 1960 ...	95½	96½
3	June 1964 ...	93	94¼
5	Sept. 1959 ..	♦116	119
B. C. Power Comm.:			
3	Oct. 1957 ...	91½	92½
Manitoba:			
4	Dec. 1957 ..	♦110½	112⅞
5	Dec. 1959 ..	■116⅞	119½
5¼	July 1958 ...	108	110
3	Oct. 1965 ...	92	93¼
4½	Dec. 1956 ..	♦111¼	113⅞
New Brunswick:			
4½	Apr. 1961 ..	♦107⅞	110½
2¾	June 1966 ...	81	82
3¼	May 1957 ...	93⅞	94⅞
3½	Sept. 1965 ...	88	89½
Nova Scotia:			
4½	Nov. 1960 ..	♦111⅞	114⅞
5	Mar. 1960 ..	♦115	118
3¼	June 1963/65.	94½	95½
3	June 1956/58.	95½	96½
2¾	June 1965/68.	86	88

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89	90½
3¼	May 1952/55.	99	100
4	June 1962 ..	■111⅞	114⅞
4½	Jan. 1962 ..	♦116	119
2¾	July 1967/76.	87⅞	89⅞
3	Nov. 1963/65.	95	95⅞
5	May 1959 ..	■117½	119
Ont. Hydro Commission:			
4	Aug. 1957 ..	■109⅞	111¼
2¾	Oct. 1965/68.	89½	90¼
3	Dec. 1963/65.	93	94
3	Nov. 1967/69.	92½	93
Prince Edward Island:			
3¼	Dec. 1961 ...	94⅞	95⅞
Quebec:			
3½	Mar. 1954/59.	99½	100½
3⅞	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	103½	104½
4½	Jan. 1963 ...	107	108
3	Sept. 1962/64.	94½	95½
Quebec Hydro Commission:			
3	Feb. 1969/73.	90⅞	91⅞
3	Dec. 1958/60.	96	97
Saskatchewan:			
4	Nov. 1955/60.	99½	101
5	Aug. 1958 ...	105½	107½
4½	Mar. 1960 ..	♦108⅞	111¼
5¼	Oct. 1952 ...	101	102
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦112⅞	115¼
3	Mar. 1963 ...	92	93
3¼	Nov. 1960/62.	94	95½
3⅞	Oct. 1962/65.	99	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

October 8, 1951

	Bid	Ask
Algoma C. & H.B. Rly. c.	20.00	22.00
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.50	12.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Pr.	25.50	27.50
B. C. Sugar	96.00	98.00
Brockville Trust & Svgs.	62.50	66.00
Brockville Trust rights	.50	....
Canada Life Assce.	70.00	75.00
Can. Admiral Corp.	8.25	9.25
Can. Fire Insurance	23.25	....
Can. Indemnity	36.00	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	17.75	18.50
Can. Tire new pfd.	18.00	19.50
Can. West Nat. Gas com.	65.00	....
Do. pfd.	18.25	19.50
Capital Wire Cloth com.	15.00	....
Carlton Club	40.00	47.00
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	....
Do. pfd.	65.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Cont. Life Insur.	51.00	....
Cooksville A	17.25	19.00
Do. B	11.50	12.50
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.50	22.00
Dom. Royalty Corp.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Empire Life 25% par $50	20.00	....
Empire Life fully paid	17.50	19.50
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Prods. 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elev. & Trans.	15.75	16.50
Granite Club	13.00	14.50
Gt. Britain & Can. Inv.	1.00	....
Great-West Life	580.00	....
Guardian Realty pfd.	51.00	56.00
Heaps Waterous com.	.50	....
Hudson Bay ord.	18.75	19.75
Husky Oil & Ref.	11.25	11.75
Imperial Life Assce.	38.00	38.50
Industrial Mtge. & Trust	66.00	....
Internat. Holdings com.	12.50	13.50
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	84.00	87.00
Laprairie Inc. com.	13.00	....
Do. pfd.	102.00	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.50	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Mill. 5% pfd.	.86	.95
Medical Arts Bldg. Toronto	40.50	....
Mississauga Golf	15.00	20.00
Mon. Life 40% paid	146.00	....
Mountainview Apts. pfd.	29.00	....
Nat. Life 25% paid	63.00	68.00
Niagara Low. Arch Bridge	55.00	58.00
Northern Tel.	1.45	1.60
Oakville Wood 6% pfd.	84.00	90.00
Office Specialty new com.	8.00	9.25
Ont. Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	83.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	10.00	11.50
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Reliance Pet. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaughton L.	2.00	2.75
Sovereign Life 25% paid	65.70	70.00
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce.	193.00	200.00
United Co-Op's Ont. pfd.	3.00	....
United Steel pfd.	24.50	25.50
Un. Farmers Co-Op.	3.00	....
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Trust & Savings	125.00	128.00
Wood, Alex. Ltd. com.	7.50	9.00
Yk. Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	■613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.0	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	389.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	142.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
1951: Weekly Figures												
Sept. 6	433.9	612.5	123.2	158.6	378.7	117.7	427.1	310.2	143.9	139.3	171.2	178.9
Sept. 13	448.2	613.5	125.3	156.2	374.1	119.6	446.4	312.5	146.8	141.2	172.5	180.0
Sept. 20	451.2	610.5	124.0	155.9	370.7	121.6	438.4	309.2	149.6	140.6	173.0	180.2
Sept. 27	448.4	602.5	123.6	155.7	362.8	119.9	434.1	303.4	150.0	139.9	172.4	179.9
Oct. 4	474.1	596.7	107.0	166.1	352.9	119.5	445.0	312.5	149.5	141.6	176.6	186.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 8	.....	.....	.....	.....
Oct. 6	.....	.....	.....	.....
Oct. 5	358.92	88.00	198.03	122.95
Oct. 4	358.91	87.66	197.98	122.35
Oct. 3	360.00	88.20	198.55	121.71
Oct. 2	357.96	87.63	198.24	120.34
Month Ago	354.31	83.58	190.50	116.46
Year Ago	274.21	81.53	147.86	91.17
1951 High	360.88	94.81	199.10	122.95
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	Util. 10	Ind. 20	Com. 30	Pprs. 10	Golds 15
Oct. 8	...	....	....	.....	....
Oct. 6	...	....	....	.....	....
Oct. 5	88.2	245.2	192.9	835.42	68.91
Oct. 4	88.1	245.7	193.2	833.44	68.70
Oct. 3	88.2	246.6	193.8	845.78	68.54
Oct. 2	88.5	245.6	193.3	860.00	68.26
Month Ago	87.9	249.0	195.3	847.51	66.79
Year Ago	82.1	177.5	145.7	590.30	59.46
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 8	275.14	87.06	46.34	99.91
Oct. 6	275.53	87.06	46.24	99.95
Oct. 5	275.63	86.99	46.24	99.94
Oct. 4	275.35	86.66	46.27	99.79
Oct. 3	275.89	86.77	46.34	99.96
Oct. 2	274.34	86.10	46.41	99.47
Month Ago	270.26	80.33	45.00	96.11
Year Ago	228.94	70.08	40.81	83.26
1951 High	276.37	90.08	46.41	99.96
1951 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 9, 1951

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	143	148	145
Bell Telephone	3	'77	87½	90½	87½
Braz. Trac. L&P	4¾	'70	92	95	93
Do.	4½	'71	105	109	108
B. C. Electric	3½	'67	89½	92½	89
Do.	3½	'75	88½	91½	88½
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
C.P.R.	3½	'70	134	138	129
Can. West Nat. Gas	3½	'71	90	93	90
East Kootenay	3¾	'67	84	...	84
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	96	99	96
Int. Prov. Pipe Line	4	'70	360	380	340
L. St. Law. Pwr.	4½	'59	94	97	94
Maclaren-Quebec Power	3	'69	88	91	88
Mex. Lt. & Pr.	5	'75	76	79	76
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	89	92	89
Power Corp.	3½	'67	89	...	89
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3¾	'70	91	94	91
Shaw. W. & Pr.	3	'71	90	93	90
Do.	3½	'73	93½	96½	93½
Un. Fuel Invest.	4	'59	99	102	99
Wpg. Electric	3¾	'71	97	100	97
Industial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	●95½
Do.	4½	'61	104	108	104
Acadia-Atlantic Sugar	3¾	'65	95	98	95
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	130	135	128
Barvue Mines	5	'56	114	119	113
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B-A Oil	3½	'61	121	126	116
B. C. For. Prod.	4½	'66	96	99	97
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96½	99½	96½
Do.	4	'66	95	98	94
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	92
Can. Oil	3½	'62	94	97	95
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow Co.	4½	'65	99	102	99
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stl. & C	4	'61	107	111	104
Dom. Tar & Ch.	3½	'70	92	95	92
Dom. Textile	4	'66	100	104	101
Dom. Woolens	5	'64	91	95	91
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'66	93	96	93
Elk Falls Co.	5	'75	96	100	96
Federal Grain	4	'64	95	98	95
Gen. Steel Wares	3½	'70	92½	95½	92½
Gen. Pet. of Can.	4½	'65	110	115	111
Gt. Lakes Paper	3½	'67	94	97	94
Gt. Plains Dev.	1-4	'65	143	150	147
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91½
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	104	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	90	93	90
McColl-Fronten.	3	'71	88	92	88
Mecury Mills	4	'63	89	92	89
Mon. Knitting	4¾	'71	97	100	97
N. S. Steel Coal	3½	'63	82½	95½	82½
Page-Hersey T.	3½	'65	92	95	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	98	94
Do.	4	'71	87	91	87
Simpsons Ltd.	3½	'60	96	99	96½
Steel Co. of Can.	2¾	'67	88	92	88½
Supert. Pete. C.	4	'70	111	115	112
Traders Fin.	4	'64	96	99	97½
Trans Emp. Oil	5	'66	102	105	102
United Corp.	4	'58	98	101	98
United Steel	4	'60	96½	99½	96½
Un. Gr. Growers	3¾	'70	90	93	90
West. Can. Brew.	5	'67	101	104	101
*Western Grain	5	'63	100	103	100
York Knit. Mills	3½	'71	82	85	82

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Oct. 5, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	3½	4½
Alexander	3½	5
Ama Kir	3½	4½
Amax	*108	120
Anna'que	3½	4
Arctic	3½	5
Argonaut	1½	2½
Ava	..	3
Barber N	2	4
Bar Man	*16	20
Beacon	14	18
Beaulieu	1½	3
Beauriv	1	2
Bi Ore	6½	8
Biroco	5½	7
Blondor	2	3
B McDade	†5	6
Bour C	4½	6
Bouzanne	6½	8
Braminco	†10	15
Bright RL	1½	2½
Burley Po	1	3
Camlaren	3½	5
Camray	3	5
Captain	3	5
Cassidy	1	2
Cent Man	†14	16
Cock RL	1	3
Columbier	2½	3
Comstock	44	47
Con Chib	†16	20
Con Cop	*20	22
Conecho	15	20
Craibbe	5	7
Croydon	2	4
Cuyuni N	6	9
Derlak	2½	3½
De Sant	2	3
Doris	2½	4
Dunvegan	*19	22
Durham	6	8
E Lund	5	6
Echo Ind	2	3
E Bonanz	9	11
Elmac	3	4
Erin Kirk	1½	2½
Flicka	2½	3½
Forty For	100	125
Gan Cop	*7	8
Glencona	4½	5½
G'maque	10	12
Gldfld U	100	110
Golpac	5	10
Gov Gold	2	4
Grd Chib	*300	325
Greenlee	3½	4½
Habitant	*3	5
Halden	1½	2½
Harker	3½	4½
Hornfault	8	10
Independ	*340	360
Insco	†8	10
Isle Pinn	7½	10
Jerome	17	21
Jonsmith	20	22
Kamlac	13	15
Ken Bay	4½	6
Kenda Pe	5	7
Kenorami	3	5
Kirk GG	1	2
Lar Add	2½	4
LaSalle	3	4
Lassie	5	7
Le Pine	4	6
Lennie	1	2
Lk Expan	4	5
Lower Can	1½	2½
Lun Echo	11	13
Mallen RL	4	6
Mar Bird	2	3
Marouette	2½	4
Mary Ann	2½	3
Mat Con	35	39
Mate Yel	4	5

	Bid	Ask
McCuaig	2½	3
McManus	3	5
Metalore	10½	12
Miles RL	2½	3½
Mindus	55	60
Mink	1	2
Mt Keno	38	41
Mohawk P	1½	1½
Mistassini	5	7
Murmac	3	3½
Nat New	6	8
N Redw'd	12	15
New Aug	6½	9
Newcor	3½	4½
New Mal	2	3
N Walcro	..	14
Nickel L	10	13
Nickel O	300	400
Norbeau	72	80
Norbec	18	22
Norcourt	3	4½
Norford	1½	2½
Normar	2	3
Novele P	1	2
Obalski O	5	7
do '45	33	38
Oklend	6	8
Olivet	1	2
Opemiska	*87	92
Orofino	11	13
Ortona	6	8
Parquet	9	11
Pascalis	10	12
Payne	11	14
Pelangio	†2½	3½
Phelps	½	1½
Presdor	1	2
Privateer	10	12
Quejo	7	9
Quyta	3	5
Que SR	12	15
Quest	1½	3
Rainville	50	53
Rand M	6	8
Randona	2½	3½
Redruth	2	3
Redwood	4	5
Rhyolite	3	4
Richgroup	8	11
Russet	5	7
Salm Co.	*58	61
Santiag N	15	20
S Dufault	3	5
Sepha	1	1½
Sheldon	*12	15
Silv Arro	4	6
Silv Lake	7	10
Skynner	2	4
Snow L	1½	3
Starlight	2	3
Sunbear	1½	2½
Tobico	1	2
Vauz Duf	13	15
Vinray	..	4
Viking	14	16
West RL	1	2
Wildore	5	6
Y David	16	18
Yelknife	*375	..
do vt.	*340	..
OILS		
Can Sup	17⅞	18½
Crusader	..	10
Fargo	*43	47
Franco	80	85
Husky	*11⅞	11⅞
Jet	*43	46
Lingnora	2½	3½
Major Oil	†6	7
Nw Ranch	*10½	12
P Oil Ref	35	45
Paige P	20	35
Princess	155	160
Vermilion	28	30

Stock Redemptions

Company:	Rate	Date	Price
*Gen. Prod. Mfg. 5% pf.	5%	Oct. 22	$100.00

*All outstanding.

Market Comment

What stock and bonds are doing and what prominent observers say

Western oils are still supplying most of the fireworks on Canadian exchanges. A good deal of the steam went out of the popular base metal group this week, leaders falling back fractionally from their highs on sharply reduced volume. But with the big shortage of metals expected to continue well into 1952 at least, few see the pause as anything but a breathing spell before another rise.

The fact that industrials haven't gotten anywhere for over three weeks now has been largely overlooked because of the speculative market boiling away in oils. But there has been a step-up in profit taking, investment house officials say, particularly on the part of older, more seasoned traders. Where this money is being re-invested, it is going into lower-priced issues in stock groups that have been largely overlooked in the market climb since June. But in the majority of cases the cash is being taken right out of the market for the time being.

* * *

E. D. B. KERNAGHAN: Thomson, Kernaghan (Toronto)

There comes a time periodically even in an unusually bullish market to consider profit-taking. Some stock issues due to current popularity may outrun their possible worth and can be replaced by more conservative shares with long-term growth factors.

* * *

THE WESTERN CITY: (Vancouver)

Common to all periods of indecisive market performance there has been much controversy among students of the market. Some hold stubbornly to their belief that a new bear market began in February of this year having its confirmation (in their opinion) by the divergency in the performances of the dual indexes whereby the Rails failed to match the strength of the Industrials and slid, by successive steps, into lower ground.

The opposing opinion is that the February-June decline was merely a secondary correction in a major uptrend and that the reaction by the Rails was necessarily more severe in order to adjust the extraordinary rise of the previous seven months.

Now it is our opinion that the current uptrend is the beginning of the third and most dynamic phase of this bull market — but also the most dangerous. Over the indeterminable duration of this phase, investors should guard against over-optimism and maintain rigidly a realistic eye on true values.

* * *

GREENSHIELDS & Co. (Montreal)

The selective nature of the buying, the quietness of the market during the few spells of profit-taking and the absence of selling pressure at any time for some months have been features which inspire confidence in the stability of the market position generally.

* * *

BARRON'S; The Trader (New York)

Commenting on the "reassuring" rise in the FRB index since July, the National City Bank's October letter says: "Retail and wholesale inventories of general merchandise, which have been the weakest spot in the outlook, are still heavy but the curtailment of forward commitments promises to bring stocks back to normal fairly rapidly. The essence of the matter is that the slackening in soft goods does not go around the circle into the capital goods and defense industries or into petroleum, chemicals or metals. These major industries face unprecedented demands irrespective of the trend in textiles, furniture, shoes and floor coverings. Thus, the downward spiral is blocked before it starts."

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminum pf.	.25	Dec. 1	Nov. 7
Anglo Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 3
Ault & Wiborg pf.	1.37½	Nov. 1	Oct. 15
Bank of N. S.	.35	Nov. 1	Sep. 29
Bates & Innes	.50	Nov. 1	Oct. 17
Do. A	.50	Nov. 1	Oct. 17
Bathurst Pwr. A	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Bell Telephone	.50	Oct. 15	Sep. 15
Biltmore Hats com.	.10	Oct. 15	Sep. 28
Do. A	.25	Oct. 15	Sep. 28
Blue Ribbon pfd.	.62½	Nov. 1	Oct. 20
Bralorne M.	.10	Oct. 15	Sep. 21
Brant. Roof. A	.25	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
B. C. Forest	.10	Nov. 1	Sep. 28
B. C. Power A	.40	Oct. 15	Sep. 28
B C Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Brock, Stanley A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Butterfly Hose	.25	Dec. 14	Nov. 15
Caldwell Linen	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Calgary & Ed. Corp.	.05	Oct. 16	Sep. 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Steamship	.50	Oct. 15	Oct. 3
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.30	Nov. 1	Sep. 29
Can. Bakeries	.25	Nov. 2	Oct. 19
Can. Bk. of Comm.	.25	Nov. 1	Sep. 29
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairb.-M. pf.	1.50	Oct. 15	Sep. 28
Can. Gen. Inv.	.25	Oct. 15	Sep. 29
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd.	1.75	Oct. 15	Sep. 14
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Oil	.25	Nov. 15	Oct. 15
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. Silk A	.37½	Oct. 31	Oct. 1
Can. West. Lumber	.10	Oct. 15	Sep. 17
Circle Bar Knit.	.50	Oct. 15	Sep. 30
Coast Brew.	.06+‡.03	Nov. 1	Oct. 10
Cobalt Lode	.03	Oct. 15	Sep. 29
B. J. Coghlin	.20	Oct. 31	Oct. 15
Comb. Enterprises pf	1.25	Oct. 15	Sep. 25
C'wealth Intl. Corp.	.04	Oct. 15	Sep. 28
Confederation Life	‡1.75	Oct. 15	Oct. 10
Do.	3.75	Dec. 15	Dec. 10
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Detroit & Can. Tun.	†.40	Oct. 15	Oct. 5
Disher Steel A pf.	.37½	Nov. 1	Oct. 12
Dom. Bridge	.40	Nov. 3	Oct. 31
Dome, M.	.17½	Oct. 30	Sep. 29
Dom. Bank	.25+‡.20	Nov. 1	Sep. 29
Dom. Coal pf.	.38	Oct. 27	Oct. 8
Dom. Dairies pf.	.44	Oct. 15	Sep. 29
Dom. Engineering	1.50	Nov. 8	Oct. 31
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 2nd pfd.	.37½	Nov. 1	Oct. 15
Dom. Fdries pfd.	1.12½	Oct. 15	Sep. 25
Dom Glass	.40	Oct. 15	Sep. 28
Do. pfd.	.35	Oct. 15	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 9
Do. pfd.	1.25	Nov. 1	Oct. 9
Dom. Oilcloth	.40	Oct. 31	Oct. 2
Dom. Square	1.00	Oct. 15	Oct. 5
Dom. Steel ord. n.	*.20	Oct. 21	Oct. 8
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Do.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile pfd.	1.75	Oct. 15	Sep. 17
Dom. Wool	.12½	Nov. 1	Oct. 15
Dryden Pap.	.40+‡.40	Nov. 1	Sep. 29
Dupuis Freres pf.	.30	Nov. 15	Oct. 31
Eastern Bak. pf.	1.00	Oct. 15	Sep. 30
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Enamel & Heat.	■.10	Oct. 31	Sep. 29
Esmond Mills pf.	.25	Nov. 1	Oct. 5
Estabrooks, T. H. pf.	.26	Oct. 15	Sep. 14
Fed. Grain pf.	.35	Nov. 1	Oct. 18
Flash Fasteners pf.	.25	Oct. 15	Oct. 5
Foundation Co.	.12½	Oct. 26	Sep. 28
Fraser Cos.	.50+▲1.00	Oct. 22	Sep. 29
Gen. Steel Wares	.25	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 4
General Trust	1.25	Oct. 15	Sep. 29
Goodyear Tire pf.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Guaranty Trust	.13¾	Oct. 15	Sep. 30
Gurney Prod. pf.	.40	Nov. 1	Nov. 15
Ham. Cot. pfd.	1.25	Nov. 15	Nov. 5
Home Oil	.25	Dec. 15	Nov. 15
How. Smith Pap. pf.	.50	Oct. 30	Sep. 28
Imp. Bank	.30	Nov. 1	Sep. 29
Imp. Tobacco 4% pf.	.25	Nov. 1	Sep. 18
Int. Bronze	.30	Oct. 16	Sep. 14
Do. pfd.	.37½	Oct. 16	Sep. 14
Int. Milling 4% pf.	†1.00	Oct. 15	Sep. 28
Int. Nickel pf.	†1.75	Nov. 1	Oct. 2
Int. Power	.60	Oct. 16	Sep. 15
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 28
Kirk. Lake G.	.01	Nov. 1	Sep. 29
Lake Shore M.	.10	Oct. 12	Sep. 14
Alf. Lambert A	.15	Dec. 31	Dec. 20
Laur. Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.05	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 31	Sep. 29
W M. Lowney	.25	Oct. 15	Sep. 15
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 17
Maritime Tel. & T.	.20	Oct. 15	Sep. 20
Do pfd.	.17½	Oct. 15	Sep. 20
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McCabe Gr. A	.15	Nov. 1	Oct. 15
Do B	.10+‡.05	Nov. 1	Oct. 15
McColl-Front. pf.	1.00	Oct. 20	Sep. 29
Mersey Paper	1.00	Nov. 1	Oct. 20
Minn. & Ont. Pap.	†.50	Oct. 25	Sep. 28
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.05	Oct. 15	Sep. 15
Mt. Royal Rice	.20	Oct. 31	Oct. 5
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Ont. Steel Prod.	1.00	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
P. Coast Term.	.25+‡.12½	Oct. 15	Oct. 1
Penmans Ltd.	.75	Nov. 15	Oct. 19
Do. pfd.	1.50	Nov. 1	Oct. 1
Power Corp. of Can. 6% pf.	1.50	Oct. 15	Sep. 20
Do 6% 2 pf.	0.75	Oct. 15	Sep. 20
Purity Flour pf.	.87½	Nov. 1	Oct. 15
Que. Pwr.	.25	Nov. 24	Oct. 15
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Reitman's Ltd.	.25	Nov. 1	Oct. 15
Do pfd.	.25	Nov. 1	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap.	.15+‡.25	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Oak Dairy A	.15	Nov. 15	Oct. 31
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	§1.00	Nov. 1	Oct. 22
Do.	*.50	Jan. 15	Jan. 2
St Law. Flour	.25	Nov. 1	Sep. 29
Do. pfd.	1.75	Nov. 1	Sep. 29
San Antonio G.M.	.07	Nov. 5	Oct. 5
Scarfe & Co A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P.	.30	Nov. 24	Oct. 15
Sheep Creek GM	.02+†01	Oct. 15	Sep. 29
Sherwin-Wms. pfd.	1.75	Nov. 1	Oct. 10
Shirriff's Ltd. pfd.	.25	Nov. 1	Oct. 16
Sidney Roof. A	.22½	Nov. 1	Oct. 15
Silver-Miller M.	.05	Oct. 31	Oct. 12
Siscoe G.M.	.03	Oct. 17	Oct. 3
N. Slater	.45	Nov. 1	Oct. 10
Do. pfd.	.53	Oct. 15	Oct. 3
So. Can. Pwr	.40	Nov. 15	Oct. 19
Do pfd.	1.50+▲.20	Oct. 15	Sep. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Steel Co. of Can.	.20	Nov. 1	Oct. 5
Do. pfd.	.20	Nov. 1	Oct. 5
Stowell Screw A	.75	Dec. 1	Nov. 1
Supertest Pet. 5% pf	1.25	Oct. 15	Sep. 27
Third Can. Gen. I.	.10	Oct. 15	Sep. 29
Traders Bldg.	.30	Oct. 15	Oct. 6
Tuckett Tob. pf.	1.75	Oct. 15	Sep. 28
Union Gas	.25	Nov. 1	Oct. 5
H. Walk.-Good.	.75+‡1.00	Oct. 15	Sep. 21
Waterous Ltd.	.10	Oct. 15	Sep. 28
Do. A	.20	Nov. 15	Oct. 31
Wesley Mason M. pf	1.37½	Nov. 1	Oct. 16
Western Grocers A	.50	Oct. 15	Sep. 14
Do pfd.	.35	Oct. 15	Sep. 14
Westminster Pap. A	.12½	Oct. 31	Oct. 9
Do. B	.10	Oct. 31	Oct. 9
Willson Stat. pf.	1.25	Oct. 15	Sep. 30
Winnipeg Elec.	.60	Oct. 15	Aug. 31
Wood, Alex. Ltd.	.15	Oct. 15	Sep. 28
Wool Combing	.40	Oct. 10	Sep. 25
Yukon Cons. Gold	.10	Oct. 31	Sep. 28
Zellers Ltd.	.15	Nov. 1	Oct. 1
Do 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

▲After 2-for-1 split. †U.S. funds. ‡Extra. §Special. ↓Participating. ■After 4-for-1 split.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.75	$33.50	$28.18
Hogs	30.35	28.60	29.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0540	.0535	.0575
Coffee, lb.	.54	.54	.55¾
Hides	.34½	.34½	.30
Weekly Indices			
U. S. Labor	177.2	176.7	169.9
Dow Jones	185.44	183.53	192.18
Fisher's	184.1	183.7	177.5
Monthly Indices			
Retail (Sept.)†	189.8	188.9	169.8
W'sale (Aug.)†	241.5	244.2	215.7
U. S. (July)	179.5	181.8	162.9
Gt. Brit. (July)	320.1	321.0	258.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

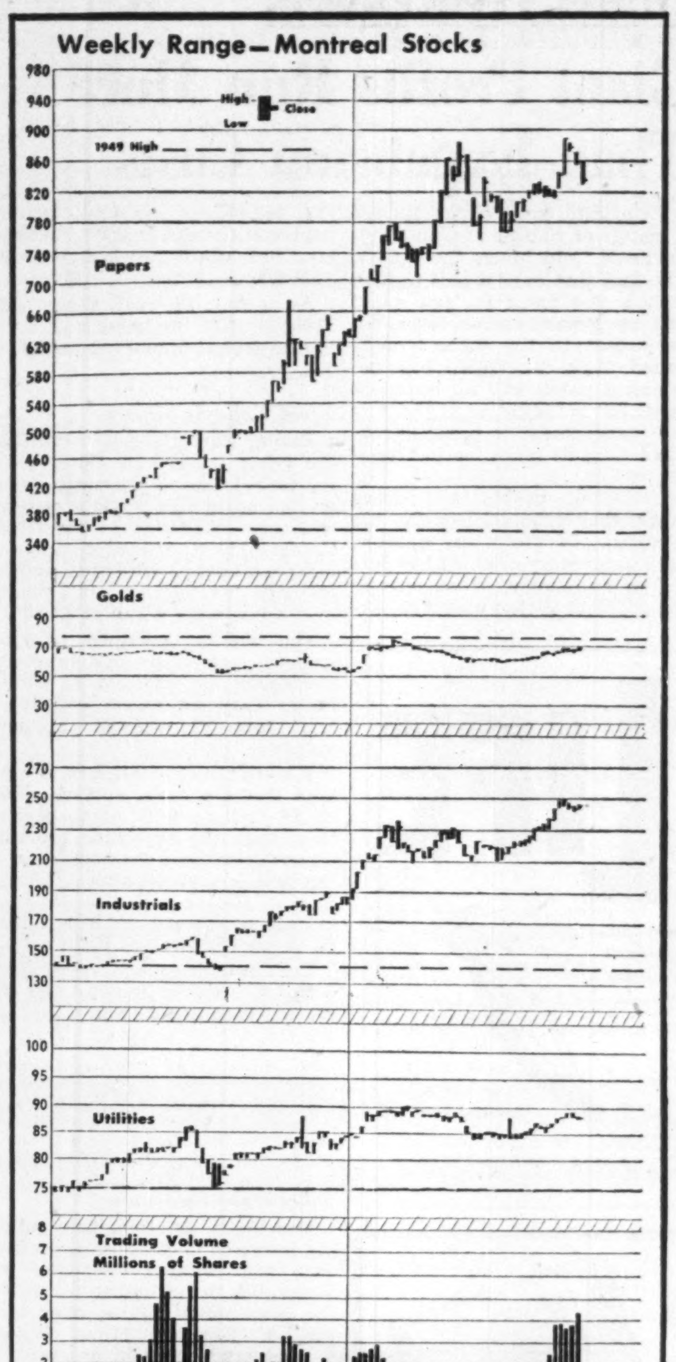
Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.80	5.19
Balanced Funds	17.39	19.11
Can. Invest. Fund	6.65	7.30
Corporate Invest.	6.05	6.54
Commonwealth Int.	5.66	6.22
Investors Mutual	6.77	7.31
Leverage Fund	4.19	4.60
Mut. A Funds	12.05	14.66
Resources of Can.	6.58	7.23
Timed Invest.	4.60	5.05
Trans-Canada	21.00	....
Do. B	24.40	....
Do. C	4.30	4.60

Bond Tenders

Twelve Noon, Oct. 4, 1951, Government of Canada Treasury Bills. Payable date, Jan. 4, 1952, $75,000,000. Dated Oct. 4, 1951.



New Highs & Lows

During the week ended Oct. 6, 38 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were 51 new highs and 5 new lows. In the western oil group there were 29 new highs and one new low.

GENERAL

New Highs—1951

Aluminium, Burns & Co. A, Can. Bronze, Can. Oil, Can. W. Cable B, Can. Pacific, C. Wire. Box A, Cockshutt Plow, Cons. Smelt., Corr. P. Box, Cosmos Imperial, Crow's Nest Coal, Dom. Bridge, Dom. Engineer., Dom. Struct. Steel, Dryden Paper, Federal Grain, Foundation Co., Gypsum, Lime, Imperial Oil, Imp. Varnish, Indust. Accept., Do. 5% pf. con., Inter. Coal & Co., Inter. Nickel, Invest. Foundation, MacMillan A, Do. B, Man. Sugar pref., McColl-Front., Nat. Hosiery B, Niag. W. Weav., Ontario Steel, Page-Hersey, Power Corp., Que. Telephone A, United Corp. B, West. Can. Brew.

New Lows—1951

Beld. Cort. pf. new, Can. Oil 5% pref., Enam. & Heat. new, Gen. Stl. Wares, Gurney Prod. pref., Halifax Insur., H. Smith Pap. n., Laur. Accept. B, Legare pref., People's Cr. Sec., Shea's Brew. A, Sup. Pete. ord. new, Un. Amuse. B

MINING

New Highs—1951

Alta., Amer. Y'knife, Anacon Lead, Ascot Metals, Bevcourt, Bonetal, Broulan, Cariboo, Carnegie, Central Explorers, Century, Congress, Cons. Lebel, Dome, Duvay, El Pen-Rey, Golden Arrow, Heath Gold, Hudson Bay, Keyboycon, Lapa Cadillac, Louvicourt, Mayo Mines, McKenzie R. L., Mindamar, Do. V.T., Mining Corp., New Formaqle, New Goldvue, New Laquerre, New Mosher, New Norzone, O'Brien, Orlac Red Lake, Pato Cons., Pend Oreille, Perron Gold, Placer Dev., Red Crest, Rowan Cons., Sigma, Silvan, Sladen Malartic, Tache Lake, Taylor Bridge, Thompson, Tungsten, Un. Asbestos, Weedon Pyrite, Western Uran., Yukeno

New Lows—1951

Heath, Hugh-Pam, Kenmayo, Man. & Eastern, Pitt Gold

OILS

New Highs—1951

Apex, Calvan Cons., Charter, Cont. of Canada, Dalhousie, Davies Pete., Decalta, Del Rio, Devon Leduc, East Crest, Flank, Gridoil, Kroy, Long Is. Pet., Mill City, North Canadian, Pan Western, Petrol Oil, Redwater Pic?, Reef Pet., Royalite, Sapphire, Selburn, South Brazeau, Superior, Tower, Vanalta, West. Homestead, York Oils

New Lows—1951

Petrol Inc.

Parquet Drills Main Showings

A total of 13 holes covering a strike length of 3,400 ft. has now been drilled by Parquet Mines investigating zinc and copper showings in the north part of the Duparquet area, President J. J. Coghlan reports.

Current drilling is now being concentrated in the area where original trenches gave very encouraging results and where widely-spaced drill holes so far have returned the best zinc and silver values, although these have been below ore grade. It is thought that fill-in drilling may improve the picture. There is also thought to be a possibility of finding better values at depth.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Nova Scotia.—3¾% debentures, due Oct. 1, 1971, $15,000,000. Issued Oct. 1, 1951. Offered at $96.58 to yield 4% by Smith, Barney & Co., Wood, Gundy & Co., Inc., Harriman Ripley & Co. Inc., The First Boston Corporation, A. E. Ames & Co. Inc., The Dominion Securities Corporation, McLeod, Young, Weir, Inc.

Province of New Brunswick.—4¼% debentures, due July 3, 1964, $3,427,000. Issued Sept. 1, 1951. Sold at $98.50 to Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Newbitt, Thomson & Co. Ltd., A. E. Ames & Co. Limited.

MUNICIPAL

Sisters of Charity, Nova Scotia.—4⅝%, 4¾% First Mortgage Bonds, to mature Sept. 1, 1952-1966, $1,500,000. Issued Sept. 1, 1951. Sold privately by A. E. Ames & Co. Limited, G. E. Leslie & Co., Stanbury & Company Limited.

Village of Baie St. Paul, Que.—3% and 3½% debentures, due Aug. 1, 1952-61-72, $25,000. Issued Aug. 31, 1951. Sold privately at $100.

Village of Port Perry, Ont.—4½% debentures, due Oct. 15, 1952-71, $34,000. Issued Sept. 8, 1951. Sold at $99.261 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Burlington, Ont.—4¼% debentures, due Oct. 1, 1952-71, $100,000. Issued Sept. 12, 1951. Sold at $98.59 to J. L. Graham & Co. Ltd. and Royal Bank of Canada.

School Commission of the Town of St. Jerome, Que.—4% debentures, due Sept. 1, 1952-71, $290,000. Issued Sept. 19, 1951. Sold at $95.69 to Savard, Hodgson & Co. Ltd. and Morgan, Kempf & Robertson Ltd.

Village of Richmond Hill, Ont.—4¾% debentures, due Oct. 1, 1952-71, $350,000. Issued Sept. 31, 1951. Bought privately by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of South Norwich, Ont.—4½% debentures, due 1952-71, $95,000. Issued Sept. 21, 1951. Sold at $100.533 to Mills, Spence & Co. Ltd.

Edmonton Roman Catholic School, District No. 7, Alta.—4½% debentures, due Oct. 1, 1952-81, $250,000. Issued Sept. 21, 1951. Bought privately by James Richardson & Sons and W. C. Pitfield & Co. Ltd.

City of Quebec, Que.—3¾% debentures, due 1966, $3,500,000. Issued Sept. 31, 1951. Sold privately by Salomon Bros. & Hutzler, Credit Interprovincial Ltd.

Township of Scarborough, Ont.—4½% debentures, due Sept. 15, 1954-71, $1,916,000. Issued Sept. 21, 1951. Sold privately to Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

City of New Westminster, B.C. — 3%, 3½%, 4% 1-30 year debenture, $311,400. Issued July 31, 1951. Bought privately by Bank of Montreal, McMahon & Burns Ltd.

Village of Harrison Hot Springs, B.C.—4½% debentures, due 1952-61, $25,000. Issued Sept. 6, 1951. Sold at $97.72 to McMahon & Burns Ltd.

City of Beauharnois, P.Q.—4% debentures, due Sept. 1, 1952-71, $[illegible],000. Issued Sept. 24, 1951. Sold at $96.38 to Dominion Securities Corpn. Ltd.

City of Longueuil, P.Q.—4% debentures, due June 1, 1952-71, $202,000. Issued Sept. 24, 1951. Sold at $31.58 to Banque Canadienne Nationale, Geoffrion Robert & Gelinas Inc.

School Commission of the City of Thetford Mines, P.Q.—4% debentures, due June 1, 1952-71, $385,000. Issued Sept. 24, 1951. Sold at $95.763 to Dawson, Hannaford Ltd., J. T. Gendron Inc.

Town of Pictou, N.S.—4¼% debentures, due Aug. 15, 1952-63, $47,000. Issued Sept. 25, 1951. Sold at $98.66 to Eastern Securities Co. Ltd.

Town of Renfrew, Ontario.—4½% debentures, due Oct. 10, 1952-71, $200,000. Issued Sept. 25, 1951. Sold at $101.26 to Deacon, Findley Coyne Limited.

City of Cranbrook, B.C.—3½% 1-10 year debentures, $10,731. Issued Sept. 25, 1951. Sold at $95.05 to McMahon & Burns, Ltd.

City of Regina, Sask.—4½% debentures, due Dec. 31, 1965 and Nov. 1, 1953-80, $1,323,000. Issued Sept. 25, 1951. Offered at $100.00 by Dominion Securities Corpn. Ltd., Bell Gouinlock & Co. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Houstin, Willoughby & Co. Ltd., Bank of Montreal.

City of Galt, Ontario.—4% debentures, due Aug. 1, 1952-71 and Sept. 1, 1952-66, $425,000. Issued Oct. 1, 1951. Sold $99.41 to Bartlett, Cayley & Co. Ltd., Dawson, Hannaford, Limited.

Township of King, Ontario.—4½% debentures, due Nov. 1, 1952-71, $7,114,069. Issued Oct. 1, 1951. Sold at $100.47 to Dawson, Hannaford Limited.

CORPORATE

Gutta Percha & Rubber, Limited.—5% First Sinking Fund Bonds, to mature Sept. 1, 1966, $1,500,000. Issued Sept. 1, 1951. Offered at $98.50 and accrued interest to yield 5.15% by W. C. Pitfield and Company, Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson & Company Limited, Midland Securities Corpn. Limited, R. A. Daly Co. Limited, Milner, Ross & Co., Bankers Bond Corporation Limited.

Northern Telephone Co., Ltd.— 4½%, 20-year sinking fund debentures, ser. A, to mature Sept. 1, 1971, $500,000. Issued Sept. 1, 1951. Sold at $98 and accrued interest to Royal Securities Corp. Ltd.

Provincial Transport Co.—4¼% equipment trust certificates, ser. C, to mature July 1, 1952-56, inclusive, $750,000. Dated July 1, 1951. Offered at $100 through the piece and accrued interest to yield 4¼% by Greenshields & Co. Inc.

Canada Southern Oils, Ltd.—Convertible debentures, to mature Oct. 1, 1961, $10,000,000. Dated Oct. 1, 1951. Offered at $100 (flat) by Gairdner & Company Limited.

COMMON

Canadian Javelin Foundries and Machine Works Limited. — 525,000 common shares (without nominal of par value). Offered at $1.20 per share by Forest Financial Corporation Limited.

Gas Exploration Company of Alberta Limited—3,000,000 common shares (without nominal of par value). Sold at $1.00 per share to Hall Securities Ltd., Doherty Roadhouse & Company, Brian Locke & Company Ltd., Wills Bickle & Company, Ringland, Meredith & Company Ltd., F. J. Brennan & Company, Ltd.

NEW MORRISON MINES has received payment covering the Nov. 1 option installment, comprising 250,000 shares at 40c a share, under an agreement with Prospectors Airways. Issued capital is 1,500,005 shares, leaving 1,499,995 in the treasury.

ANKENO MINES has received payment covering Sept. 15 option installment of $10,000, comprising 20,000 shares, under agreement with Noront Securities. Issued capital is 1,919,148 shares leaving 1,580,852 in the treasury.

CAMPBELL RED LAKE MINES reports that an additional 2,500 shares have been taken up under the option granted to certain employees and key personnel on 42,000 shares at $1.80. This leaves 38,500 shares under option. Issued capital is 3,961,000 shares with 39,000 in the treasury.

WINDWARD GOLD MINES has received payment covering 90,000 shares at 70c a share, comprising part of the April 30, 1953, option installment under an agreement with Prospectors Airways. Issued capital is 2,090,000 shares, leaving 910,000 shares in the treasury.

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New Lavalie Test For Manitou Ore

Drilling is to be resumed shortly on the property of Lavalie Mines on the westerly strike of the Golden-Manitou ore zone, President J. J. Coghlan announces.

Former drilling returned interesting zinc and silver values, but commercial widths were not secured. However, the shearing was strong and mineralization was encouraging, so it has been decided to do some extra deep drilling to cut the shear at a greater depth. The west ore body on Golden Manitou, which has been a very important ore source, did not project closer to surface than 1,100 ft. and it is felt that deeper drilling may improve results secured.

EAST CREST OIL has received payment covering underwriting on 200,000 shares at 12½c a share, under agreement with Alator Corp., Toronto. Issued capital is now 4,200,000 shares, leaving 800,000 shares in treasury.

FENIMORE IRON MINES has received payment covering 100,000 shares at 55c a share under an agreement with Romaine Management. Issued capital is 3,657,585 shares, leaving 1,342,415 shares in treasury.

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MINING INVESTMENTS

Giant Profits Run More Than Expansion Costs

Expenditures on expansion are a matter of routine at Giant Yellowknife Gold Mines these days. The fact that over a half million dollars was spent on new plant and equipment and advance development in the three months ended Aug. 31, 1951, has occasioned practically no comment at all but is indicative of the way the management is pressing forward with its plans for increased production.

Operating profits are doing better than take care of the big program. In the latest quarter, bullion recovery of $1,064,349 permitted realization of an operating profit of $626,880 after crediting $88,467 of cost-aid. After depreciation and minor royalty tax, net profit worked out at $299,490.

As of Aug. 31, 1951, Giant had $241,113 cash on hand and bullion in transit amounted to $354,772.

* * *

Spud Valley's Zinc

Rather surprising zinc values are being secured by Spud Valley Gold Mines in the north drift on its Danzig base metal property with ore continuing in the face. To date 150 ft. of continuous ore has been opened with this length reported to average 13% zinc over an average width of 4.03 ft.

The ore is described as extremely high grade and regular, containing in addition to zinc, better than an ounce of silver and low recoverable copper values.

While drifting continues to extend the ore zone, surface diamond drilling will start shortly to explore the favorable ground on strike between the main showing and second showing 1,500 ft. distant. Holes will also be run to test downward extension 100 ft. below the present drift.

Back samples taken at regular 5-ft. intervals for the last 800 ft. are reported as follows:

Width ft.	%	Width ft.	%
5.0	13.5	1.5	16.0
5.0	24.0	3.0	27.5
4.0	26.5	4.0	6.3
2.0	26.0	5.0	0.5
2.0	29.0	4.5	8.5
1.5	26.5	3.3	[illegible]
1.5	16.5	4.4	20.5
1.5	26.0	[illegible]	[illegible]

* * *

Take Over Guayana

Endeavors of Canadian mining interests to establish a profitable gold mining operation in Venezuela are winding up with the government taking over the project. Guayana Mines found a good grade of gold ore wasn't enough to offset high operating costs, difficult labor conditions.

M. R. Jennings, assistant secretary, outlined the situation as follows:

"As previously reported, the Government of Venezuela published on April 26, 1951, an expropriation decree covering all the company's mineral properties, equipment and accessories.

"The company has not opposed this decree and officials have had meetings with the Government for the purpose of working out a mutually satisfactory settlement.

"At the present time appraisal of the company's assets by the government is continuing and Guayana Mines expects to receive a fair and just price."

* * *

Copper in N. B.?

The search for base metals in New Brunswick was speeded last week with the announcement that several mining companies are prospecting and drilling for copper, lead and zinc in Kings county and in northern areas of the province.

American Metals Co. of New York has started drilling at Annidale in Kings county on a property where copper was produced many years ago. Mining equipment and personnel were brought in from Rouyn and Noranda. American Metals have contracted with Dermorest Drilling Co. for the drilling program which is expected to be carried down to 600 ft.

The Annidale property is adjacent to an area owned by Carnegie Mines. Surface indications point to good quality copper on the Annidale and adjacent properties and some traces of gold have also been discovered. Actual drilling started Oct. 5.

Beaverlodge To Extend Work

Surface and Shaft Work Planned — To Continue Through Winter

With more than $250,000 in its treasury, Beaverlodge Uranium Mines is embarking on a new development program which is to continue through the coming winter.

A substantial program of shallow and deep diamond drilling is proposed with contract let for minimum of 3,500 ft. It is also planned to sink short exploration shafts to depths of 60 to 70 ft., one of which can be used for a main working shaft later. An adit will also be driven from the lake level to obtain backs of about 75 ft.

Most important veins to date have been found on Bar 5 claim with the main vein opened by trenching for an overall distance of 1,200 ft. Indications are stated to be that proposed diamond drilling will make considerable ore between No. 3 vein and the fault zone.

Eight veins are to be sampled by shallow diamond drill holes. Deep diamond drill holes will be run to test No. 3 vein in its downward extension with similar deep testing of No. 2 and No. 5 veins planned.

Application has been made to list Beaverlodge shares on the Vancouver Stock Exchange.

INDUSTRIAL ACCEPTANCE CORP. reports an additional 60 5% cumulative redeemable preferred shares have been redeemed and cancelled, reducing outstanding 5% preferred shares to 14,470.

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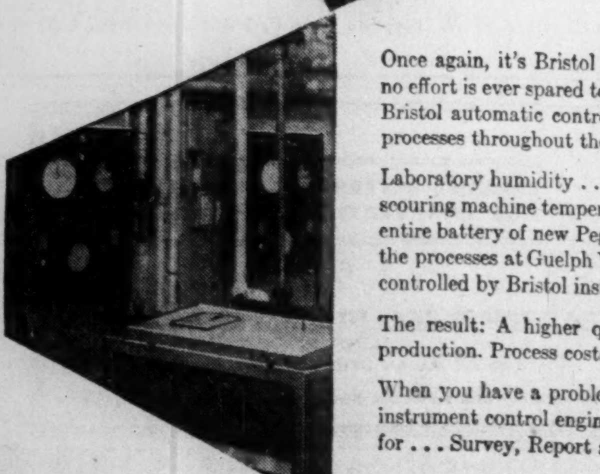

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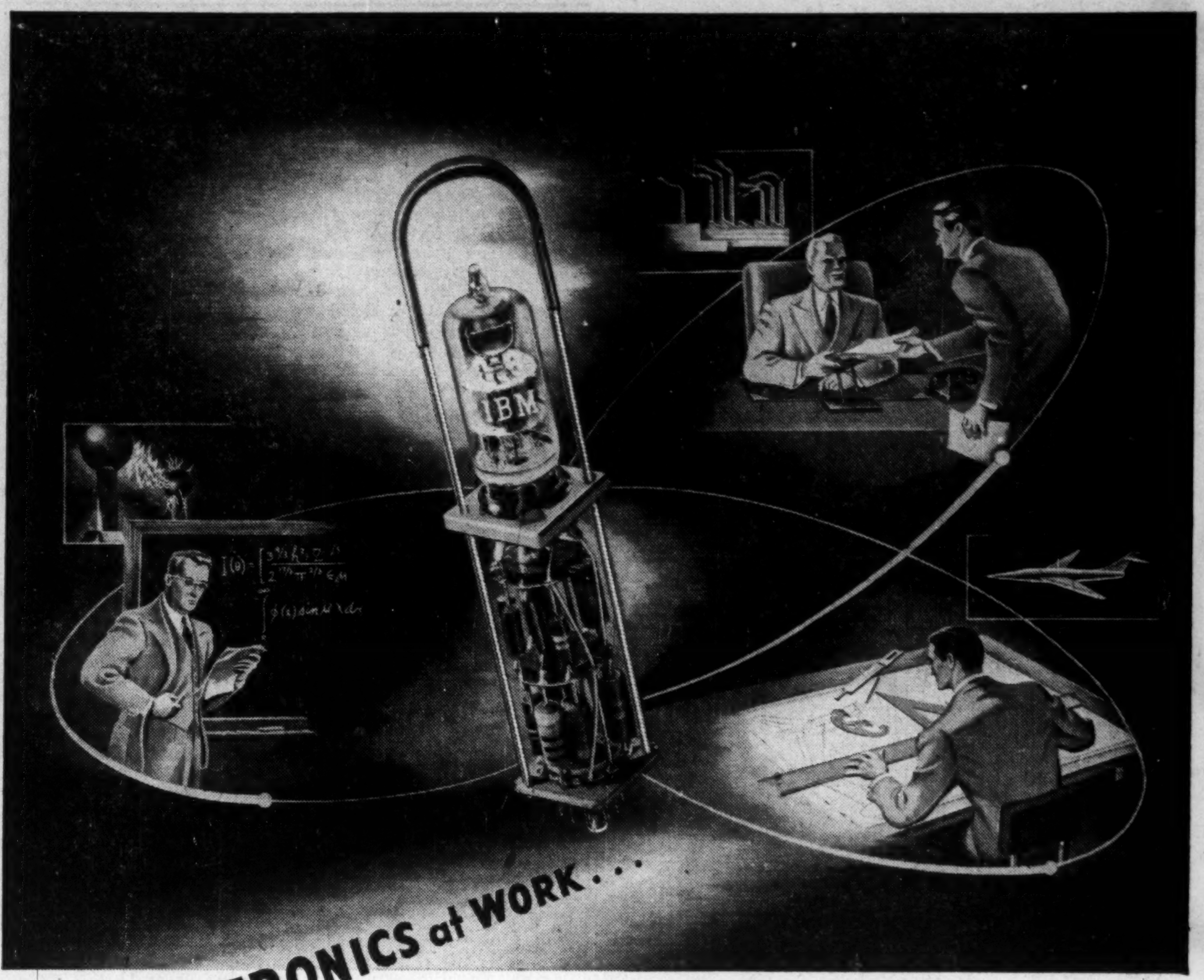

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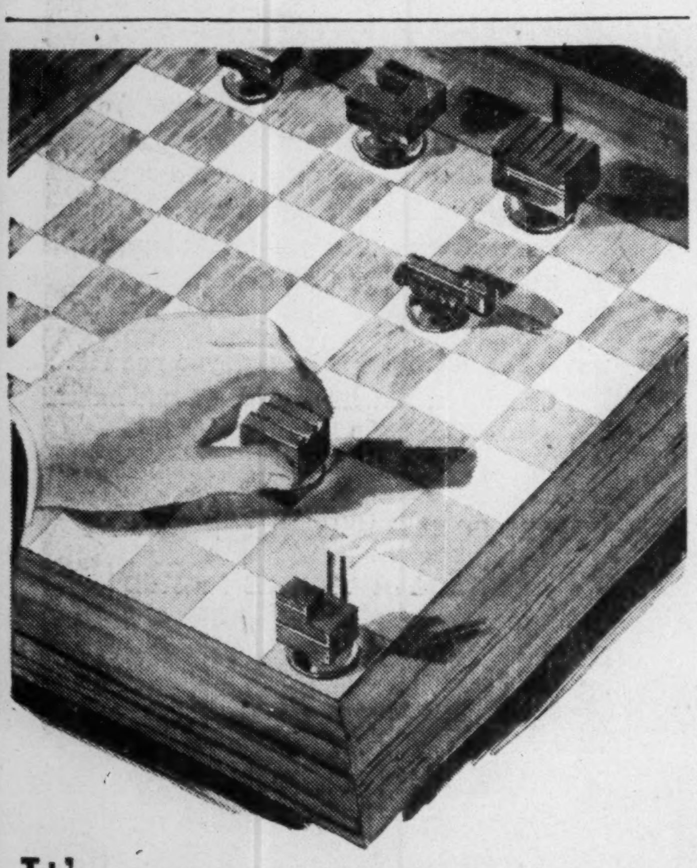

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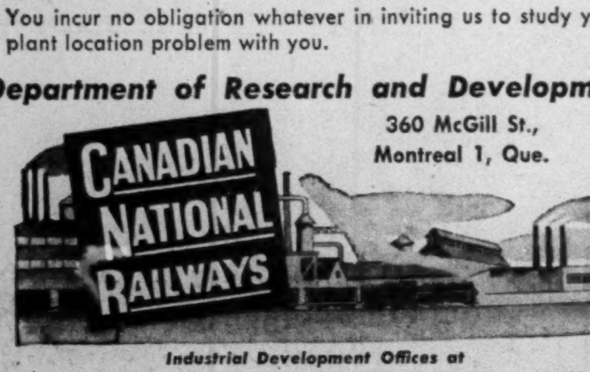

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Obaska Cuts Rich Gold Copper Zone In Crosscut at New 300-Ft. Level

An extremely impressive gold show with an interesting additional copper content has been opened up in the 300-ft. level at Obaska Lake Mines before the crosscut had been extended sufficiently far to the south to intersect the main indicated ore zone.

At 12 ft. south of the shaft, muck samples indicate an average of 0.78 oz. gold or $27.30 a ton across a 14-ft. width, with an additional value of at least 0.78% copper across the same section. A total of 32 cars averaged 0.68 oz. on mucks while 31 cars ran 0.82 oz.

This indicated ore body was not shown in surface drilling but at the first level there was a section about 18 ft. from the shaft which gave excellent gold values across 12 ft. plus 0.3% copper. This at the time was regarded as possibly an erratic.

Good Hole to West

Improvement in copper values with depth may be possibly significant. There appears to be some grounds for thinking that a further improvement in copper content may be experienced. An old surface drill hole, No. 32, returned 2.12% copper plus 0.3 oz. gold for 15 ft. at a location 300 ft. to the west and slightly to the south, the intersection being made at about 110 ft. vertical depth. This copper intersection lines up on strike with the 300-ft. level crosscut showing, suggesting that copper values may be expected to persist in this zone.

At the 150-ft. level, the west drift has been extended 300 ft. west of the shaft and a crosscut is now being carried to the north and should test the copper intersection shortly. A slash and round taken out for this north crosscut gave 0.33 oz. gold. Previously two rib samples had been taken in the drift immediately adjoining and these returned 0.71 oz. gold over 5 ft. and 0.24 oz. over 5 ft. An ore section is thus apparently indicated to the south of where the copper-bearing zone is anticipated.

Muck samples secured earlier in the 150-ft. level in the new showing had included 30 cars averaging 2.368 oz.

The main ore zone, intersected at 112 ft. south of the shaft at the 150-ft. level, returned 198 ft. of ore averaging 0.354 oz. gold over drift width of about 6 ft. In the crosscut, the zone averaged 0.28 oz. gold over 24 ft. and the management expects ore width will be substantially greater than drift width.

About 140 ft. east of the shaft on the 150-ft. level workings, diamond drill holes recently suggested ore structure both north and south of the drift heading. Slashing and the first round to the north returned 14 cars averaging 0.25 oz. gold plus a further 14 cars averaging 0.52 oz. gold. Fifteen feet in from the drift was an intersection of 15 ft. averaging 0.16 oz. gold so that quite a wide ore section may be developed at this location. To the south, about 30 ft. from the drift, 20 ft. averaged 0.175 oz. gold in the drill hole, suggesting excellent ore chances in this direction.

Drifting and drilling so far completed on the 150-ft. level to open the main zone have shown higher values than were indicated by original surface diamond drilling.

The main zone is the next objective in the 300-ft. level crosscut and should be intersected in about 10 days' time.

With copper values in addition to excellent gold values, Obaska is rapidly shaping into a property which may warrant production plans. On Oct. 3, 1951, there was $139,000 in the treasury following the recent taking up of 300,000 under option at 30c a share. It is understood that further stock at 35c a share will likely be taken up shortly in view of the better than anticipated results being secured.

"Ignored Public's Rights" Loses OSC Registration

The registration of Financial News Service as an Investment Counsel, Type 1, has been cancelled by the Chairman of the Ontario Securities Commission, O. E. Lennox.

Reasons for the cancellation are outlined by Mr. Lennox in the September issue of the OSC Bulletin, as follows:

The registration of Financial News Service was suspended as of June 25, 1951, pending a further investigation involving the activities of Norman W. Lumbers, who claims to be the sole owner of Financial News Service, and A. D. D. Lloyd, who admittedly was in control of operations since last December, owing to Mr. Lumbers' illness.

The services offered by an Investment Counsel are personal services founded upon an actual or implied representation that the person holding himself out as an Investment Counsel is possessed of special qualifications in the investment field. Registration is granted on this footing. In the event of any delegation to others of the privileges vested in the registrant, both the public and the Commission are vitally concerned. The fact that Mr. Lumbers ignored the rights of the public and the Commission places his registration in jeopardy in any event. In this instance he handed the conduct of his business to Lloyd, whose registration had formerly been revoked by the Commission. Under these circumstances Mr. Lumbers has forfeited his right to continued registration.

The results of the investigation present other considerations which may conveniently be considered by the full Commission in the event of an appeal. In the meantime the Commission will not accept the responsibility of continuing Mr. Lumbers' registration as an Investment Counsel, Type 1, and the registration of Financial News Service will be cancelled forthwith.

Barel Duc Starts Barraute Drilling

A program of 10,000 ft. of diamond drilling has been launched by Barel Duc Mines to test newly-indicated ore possibilities on its 7,000-ft. strike length lying immediately to the west of Freebert Mines along the main Barvue-Pershcourt-Freebert ore zone in the Barraute area, President E. H. Benson announces.

Ample finances have been recently placed in the Barel Duc treasury for proposed work and necessary camp buildings are available to permit drilling to continue on through freeze up.

Deep diamond drilling at Freebert has lately indicated an ore body striking towards Barel Duc with the latest and most westerly hole (in the direction of Barel Duc) returning an intersection of 6.53 oz. silver and 2.4% zinc over 20 ft. or alternatively 3.44 oz. silver and 1.86% zinc over 45 ft. of core.

The drilling has been recommended by H. R. Norrie, consulting engineer, who states:

"I have recently gone over all the results obtained from the drilling completed on the Barel Duc, and find that the shear zone that is common to the Barvue, Pershcourt, and Freebert definitely crosses the Barel Duc, and it is reasonable to assume that if more drilling could be done, an important new ore body might be found . . ."

CAMPBELL RED LAKE MINES reports an additional 2,500 shares taken up at $1.80 a share, under an option granted to certain employees and key personnel, leaving a balance of 36,000 shares still under option. Issued capital is 3,963,500 shares, leaving 36,500 shares in the treasury.

LAVALIE MINES reports Primrose Securities has underwritten 100,000 shares at 20c a share, payable forthwith, and has optioned 300,000 shares at 20c to 35c a share. Upon issue of the underwritten shares, issued capital will be 4,700,000 shares, leaving 300,000 shares in the treasury.

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Roy Silver Opens New Ore Showings

A new vein opened on the northwest claim of Roy Silver Mines property in Haultain twp. has returned 54 oz. silver over 14 in., it is stated officially.

On the Wigwam claim, the Top of Hill vein so far shows 1½-in. width of solid cobalt for a length of 10 ft. on the east wall. The vein on the west wall shows silver estimated at 3,000 oz. per ton.

Drifting on the vein in the tunnel is stated to show argentite and some copper.

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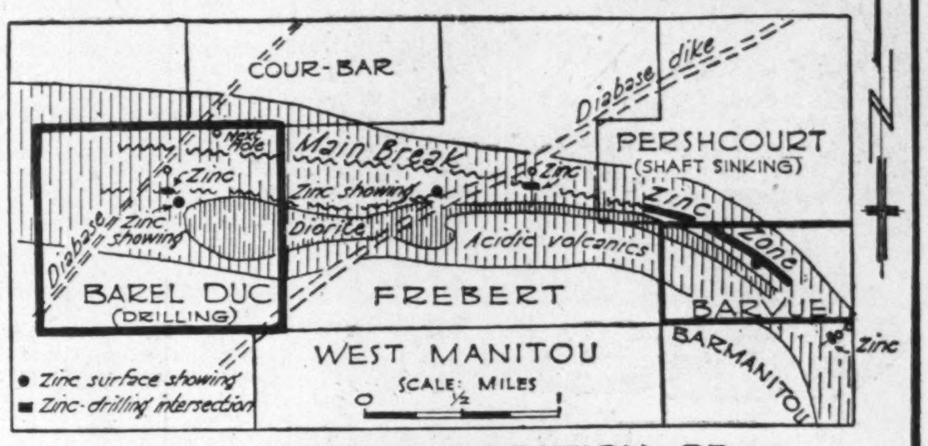

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LONDON CALLING—*By Adelphi*

Labor Uses Scare Tactics: 'War, Strikes If Tories Win'

LONDON—The British Parliament is frequently unpredictable and never was this more clearly shown than when it met for its dissolution. The Socialists had come back from their Conference with their lungs full of sea air and their spirits inflated from the mass enthusiasm that a conference engenders.

Opposite them sat the Tories with Churchill wearing an extraordinary frock coat and his face stern and resolved. Then Mr. Attlee rose and was given a mighty cheer by his supporters. A half dozen Tories raised the shout: "Where's Bevan?" "Where's your leader?" but Churchill turned and frowned them into silence.

The reason was that Attlee and himself had arranged to make nonparty speeches about the King and to extend the good wishes of Parliament. When Churchill rose to speak his supporters started to cheer but again, with a peremptory gesture, he waved them to silence.

When this was over the two sides joined up and marched to the House of Lords to hear the Lord Chancellor prorogue Parliament. Not even a skilled detective would have suspected that one of the bitterest elections in many a long year was about to be fought.

* * *

Socialists Win In Preliminaries

There is no question about the preliminary period—the Socialists have won that hands down. Instead of canceling their annual conference at Scarborough they shortened it to three days. But for those three days their doings filled the newspapers and focused the limelight on them. The Tories had nothing to offer as a counterblast.

Nevertheless the conference had its bad moments. The immense personal triumph of Aneurin Bevan shows that the party feels with him even if they think with Attlee. In the Socialist Party emotion will always conquer reason.

Then there was the blunder of ending the conference by singing the Red Flag instead of God Save the King. This was not planned, but was just another of the spontaneous outbursts which makes it so difficult for a moderate leader to keep control.

But despite these embarrassments and blunders the sagging Socialist morale has had a considerable revival, not only among the Parliamentary Party but in the country as well. The Gallup Polls show that the waverers and doubters are coming back to the fold in large numbers.

* * *

Stock Exchange Gives Tories 60-Seat Win

The Stock Exchange stubbornly maintains the view that the Tories will have a majority of 60. Some stockbroking firms are arranging that clients can go a bear or a bull on that figure at so much a unit. In my own opinion the Tory chances will improve sharply in the last few days of the campaign.

One of the factors against the Socialists is the arrival in Britain of the last group of Anglo-Iranian employees from Abadan. It is true that the Government has a majority holding in that company and, therefore, these oil men might be considered government employees, but that does not seem to silence them. They are denouncing Herbert Morrison in all directions and have even declared that they will go into the constituencies and speak on Tory platforms.

Iran, in fact, may prove a very bad affair for the Socialists. The war-weary British are no doubt relieved that the guns did not go into action at Abadan, but the indignity of the scuttle has hurt the British in their pride. And now comes the Egyptian affair to rub salt into the wound.

* * *

Socialists Attack On Double Front

At this stage the full plans of the different parties are not disclosed, but it is fairly obvious that the Socialists will attack on a double front:

1. Churchill and the U. S. intend to threaten Russia with war if she does not withdraw from Europe, and that the Tories want war.
2. Churchill will bring back the Trades Dispute Act of 1928 and break the powers of the trade unions.

The warmongering charge is grossly unfair but it may frighten a lot of old ladies into voting Socialist. The trade union scare is quite unjustified but unfortunately the usually shrewd Sir David Maxwell Fyfe, who would probably be the next Minister of Labor in a Tory Administration, stated the other night: "Before dealing with the trade unions we shall hold a preliminary talk."

This has not only provided election fodder but has genuinely alarmed some of the trade union leaders. No doubt Maxwell Fyfe will take an early opportunity to explain what he meant but it is always difficult to catch up on a carelessly worded phrase.

* * *

Tory Win, They Urge, Will Mean Strikes

A more sinister and more subtle aspect of the Socialist campaign is their warning to the people that there will be labor trouble —in other words strikes—if a Tory government comes to power. The Socialist speakers do not commend this point of view, nor do they condemn it. In fact they talk about it more in sorrow than in anger.

But at the base of the argument is the suggestion that only one party in Britain can form a government. Here is the first threat of ultimate totalitarianism, a threat which does not come from the leaders but from candidates and trade union officials.

It is a monstrous suggestion that the trade union movement would not acknowledge and work with a government elected by a majority of the people. Nevertheless it all adds to the process of frightening the timid into voting Socialist so as to avoid trouble in the country.

* * *

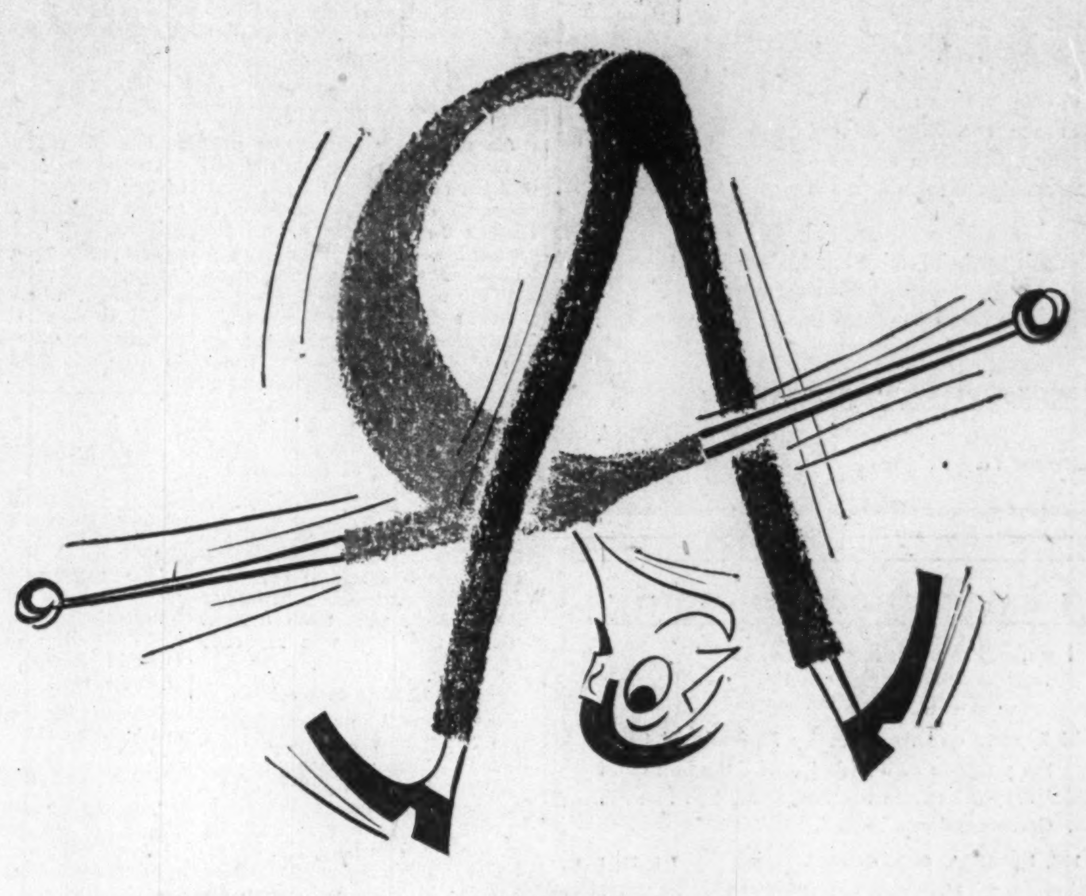
Five Strong Points In Tory Case

Against all this, what are the strong points of the Tory case?

1. The normal desire for a change; this Government has lost its glamour and the country is bored.
2. Aneurin Bevan. He once made the mistake of saying that the Conservatives are lower than vermin. The British do not like that. In fact the vermin speech nearly lost the last election for the Government. The Tories will plug this statement: "A vote for the Socialists is a vote for Bevan." That will do the Government a lot of harm.
3. Iran. The British have not lost their pride and they are still an imperial people. When Attlee's body is found on the stricken field we may find that Iran is written on his heart.
4. The Liberals. Instead of 500 candidates they are running less than 100. This means a clean fight in five sixths of the constituencies, which should benefit the Tories.
5. Churchill and Eden. As the successorship to the Tory throne is clearly established the people will vote for the Emperor because he is what he is, and for the Crown Prince for what he is and what he will be.

That is the picture as I see it at the moment. But next week I shall give another candid review and will endeavor to be objective.

In the meantime look after Elizabeth and Philip. They are an attractive pair and they mean a lot to us over here.



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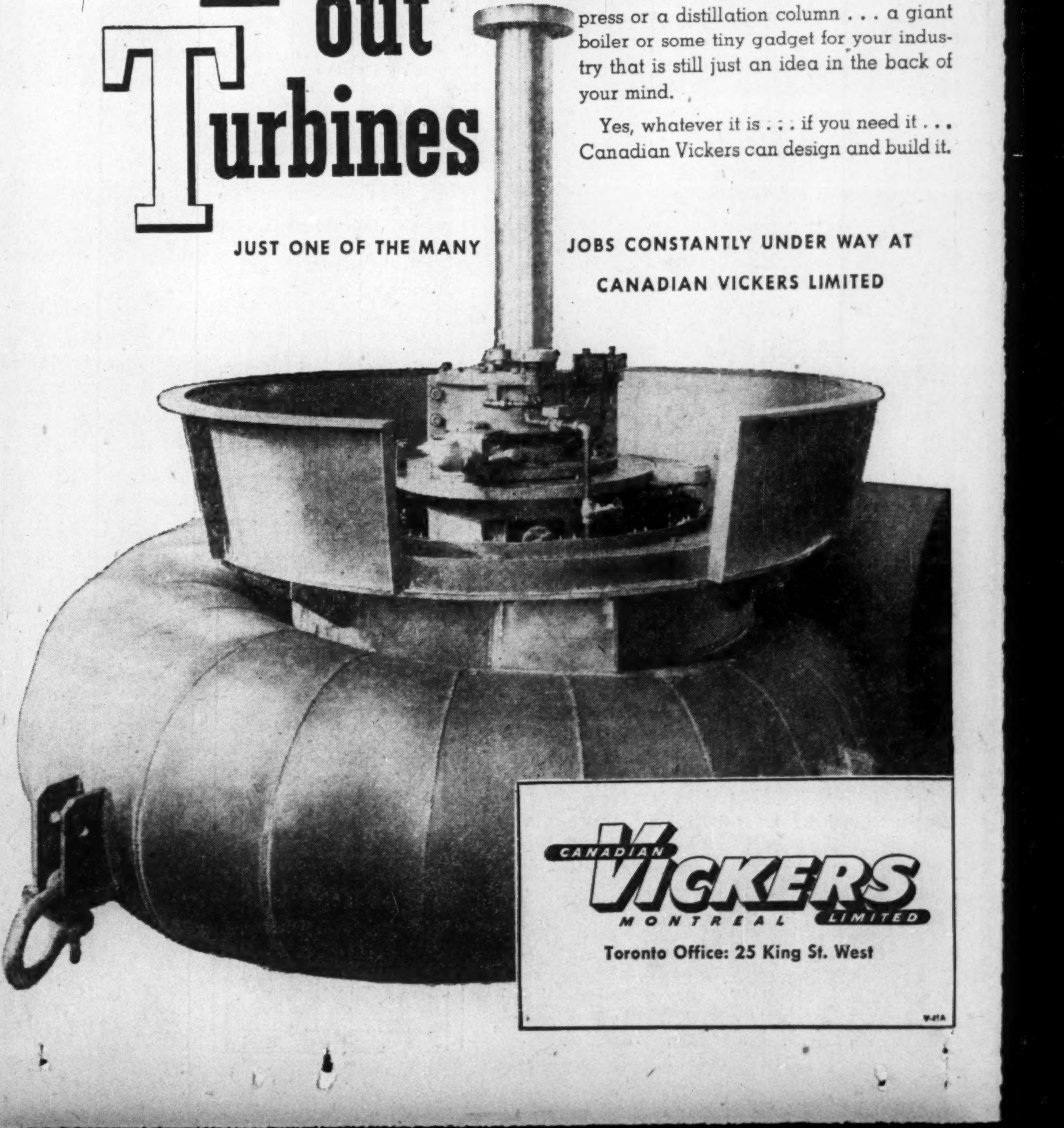

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